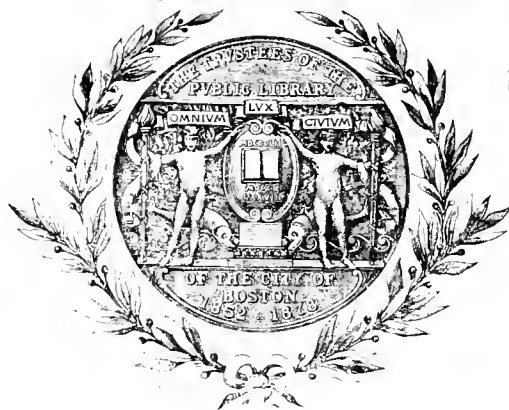




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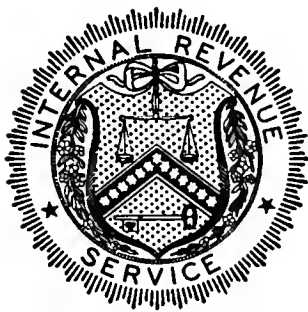




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# Statistics of Income for 1952



PART 1  
*Individual and  
Fiduciary  
Income Tax Returns*

U. S. TREASURY DEPARTMENT

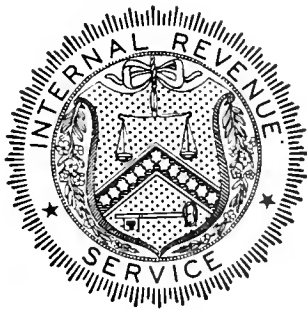
U.S. Internal Revenue Service

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# Statistics of Income for 1952

*Prepared under the direction of the*  
COMMISSIONER OF INTERNAL REVENUE  
*by the* STATISTICS DIVISION



## PART 1

*Individual and  
Fiduciary  
Income Tax Returns*

U. S. TREASURY DEPARTMENT  
Internal Revenue Service

Publication No. 79

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October 14, 1958  
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## LETTER OF TRANSMITTAL

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TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., January 9, 1956.*

Sir: I have the honor to transmit herewith the complete report, *Statistics of Income for 1952, Part 1*, prepared in accordance with the provisions of section 63 of the Internal Revenue Code of 1939 which requires annual preparation and publication of statistical data reasonably available with respect to the operation of Federal income tax laws. Data for numerous types of income, deductions, exemptions, income tax, self-employment tax, income tax withheld on wages, payments on declaration, and other related data are shown by various classifications. These data are compiled from individual and fiduciary income tax returns for the income year 1952. Nontaxable fiduciary returns are included in the tabulations for the first time since 1939, so that full coverage of fiduciary income is included.

In addition to the current year tabulations, the report contains significant historical data and a synopsis of recent tax rates, credits, and other provisions of income tax laws.

Respectfully,

RUSSELL C. HARRINGTON,  
*Commissioner of Internal Revenue.*

Honorable G. M. HUMPHREY,  
*Secretary of the Treasury.*



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## INTRODUCTION

Statistical data presented in this report cover the income year 1952. The source documents are individual income tax returns, Form 1040 and Form 1040A, and fiduciary income tax returns, Form 1041, both taxable and nontaxable. With the inclusion of the nontaxable fiduciary returns, the statistics for fiduciary returns embody comprehensive data for the income from estates and trusts. Income, deductions, exemptions, taxes, and other important information reported on these returns are presented by various classifications of taxpayers, size of income, tax status, and other relevant groupings. Gift tax returns filed for gifts made in 1952 and estate tax returns filed during 1953 were not processed by the Statistics Division; therefore no data for these returns are included in this report. Under present plans, however, both gift tax returns and estate tax returns will be processed for next year's report.

The first part of this report pertains to the individual income tax returns and contains data from Form 1040, whether short-form or long-form, and from the employee's optional returns, Forms 1040A. Although Form 1040A differs from Form 1040, it is possible to integrate the data reported on the various forms and no distinction is made in the tabulations. Current year data are presented in 13 basic tables; in addition, significant historical series for 1944 and subsequent years are given in 6 tables.

The second part of this report presents data reported on fiduciary income tax returns, Forms 1041. The current year statistics are tabulated in 8 basic tables and include data for both taxable and nontaxable fiduciary returns. This is the first year since 1939 that the nontaxable fiduciary returns have been processed by the Division. With the inclusion of the nontaxable returns, the data now show the entire income from estates and from property held in trust even though the trust income was distributable to beneficiaries to the extent that none was taxable to the fiduciary. Data characteristic of fiduciary returns differ somewhat from those for individual returns; however, statistics from fiduciary returns are presented, so far as possible, in tables similar to those for individual returns, so that these data may be associated. Two historical tables, showing data for taxable fiduciary returns only, follow the current year tabulations.

The third part of this report gives a brief synopsis of recent Federal tax laws relating to the income tax provisions that apply to individual income and fiduciary income, and to the tax on self-employment income derived by an individual from his solely owned business and his distributive share of partnership income.

At the close of the report are inserted facsimiles of the individual income tax returns, Forms 1040 and 1040A, and of the fiduciary income tax returns, Form 1041, for 1952.

Four tables from this report were published in a *Preliminary Report, Statistics of Income for 1952, Part 1*, issued in April 1955. Three of these tables contain data for individual returns and are tables 1, 4, and 12 in this complete report; the remaining table contains data for taxable and nontaxable fiduciary returns and is table 2 among the fiduciary tables of this report. Revisions in the previously published data were found necessary in compiling tables for this report.



*Individual  
Income Tax  
Returns*



# INDIVIDUAL INCOME TAX RETURNS FOR 1952

## MAJOR CHARACTERISTICS OF 1952

Adjusted gross income and tax liability on individual returns for 1952 continue the upward trend, resulting in the largest amounts ever to be reported. This is the first year to reflect the entire annual increase in surtax rates that became effective on November 1, 1951, under provisions of the Revenue Act of 1951.

The total tax liability for 1952 is \$28 billion of which \$0.2 billion is self-employment tax. There is an increase of \$3.6 billion, or 15 percent, in the total tax over that for 1951. A breakdown of the current year tax shows an increase in the combined normal tax and surtax as well as in self-employment tax; but there is a decrease in the alternative tax. Approximately one-third of the total tax is paid on returns with adjusted gross income under \$5,000. Only 6 percent of the tax is reported on returns showing adjusted gross income of \$100,000 or more.

Adjusted gross income reached an all-time high of \$216.1 billion, which is nearly \$13 billion, or 6 percent, more than that of the previous year. Somewhat over one-half of the adjusted gross income for 1952 is reported on returns with income under \$5,000. Adjusted gross

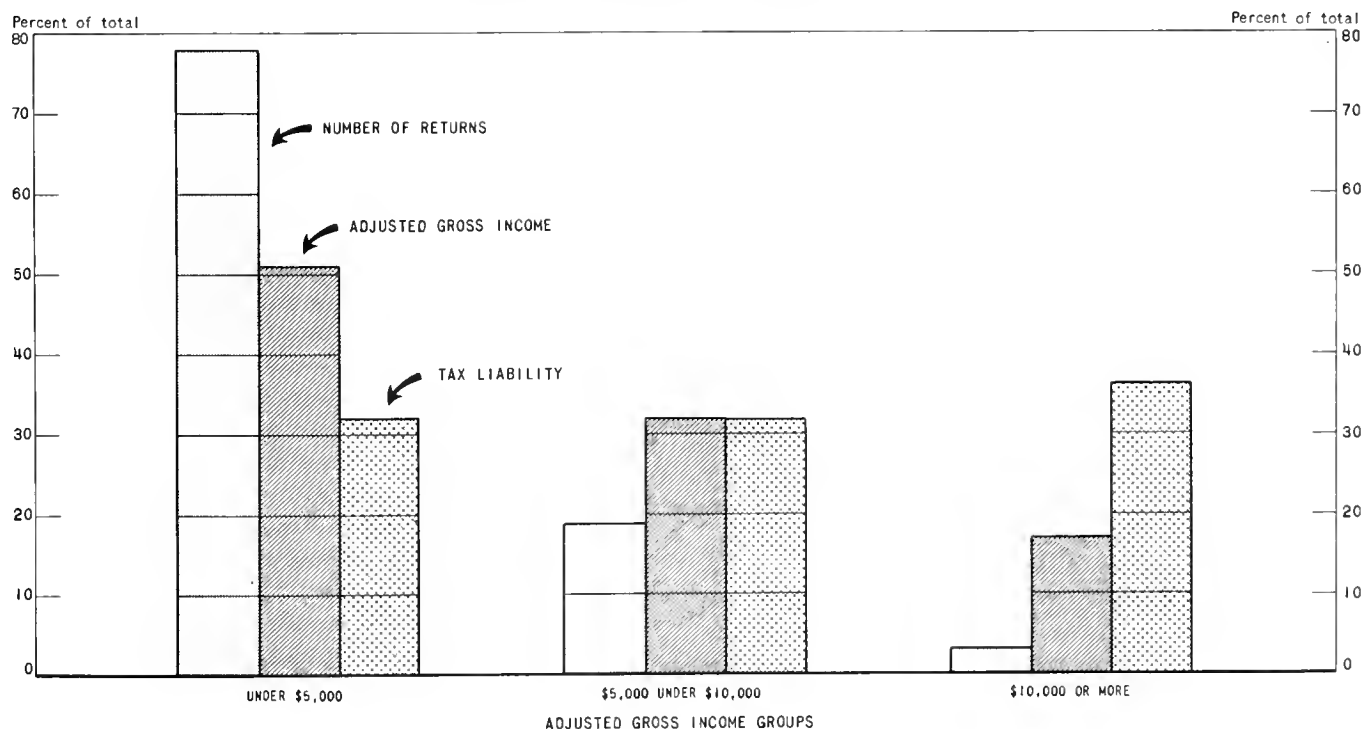
deficit for the current year is about \$0.8 billion; this is 5 percent larger than the 1951 deficit.

The 56.5 million individual income tax returns filed for the income year 1952 are somewhat over one million returns more than were filed for 1951. Although more than three-fourths of the 1952 returns are filed by taxpayers whose income is less than \$5,000, there are one million fewer returns in this category than last year. Taxpayers with income of \$5,000 or more in 1952 filed 2 million returns more than were filed by the same income group in 1951.

Salaries and wages for 1952 are \$174.3 billion, an increase of \$13.9 billion, and account for the major portion of the increase in adjusted gross income. There are also increases in investment income from interest, annuities, and rents and royalties. Business profit is up slightly, but dividends, statutory capital gains, partnership profit, and fiduciary income declined in 1952. Among the losses in adjusted gross income, there are larger losses from rents and royalties and business activities and a larger deduction for capital loss than were reported in the prior year.

Salaries and wages are found on 90 percent of the returns with adjusted gross income under \$5,000 as well as

INDIVIDUAL INCOME TAX RETURNS, BY INCOME GROUPS, 1952



on returns with \$5,000 or more. Dividends are reported on one out of every five returns with income of \$5,000 or more, whereas dividends are reported on about one out of 20 returns with income under \$5,000.

Almost 7 million returns show business activity of sole proprietors and 1.8 million are filed by members of partnerships; however, in some cases, business and partnership enterprises occur on the same return. Among these returns, there are four million taxpayers with self-employment tax.

There are 43.9 million taxable returns for the current year. This is 1.2 million more taxable returns than were filed for the previous year, while the nontaxable returns decreased only 146 thousand.

The standard deduction was elected on 43.7 million returns, which is 77.3 percent of all returns. This is the lowest percentage of returns ever to show this election which has been gradually declining since 1948 when 83 percent of the returns showed use of the standard deduction.

The optional tax table was used to determine the income tax liability on 36.2 million returns, or 64 percent of the total. This is the smallest proportion of the returns to show use of the optional tax since its introduction in 1944. The highest proportion was slightly over 80 percent for 1945.

Of the 12.8 million returns which have itemized non-business deductions in 1952, almost all show contributions and taxes paid. On one-half of these returns, the taxpayer's medical and dental expenses were such that he claimed a deduction. About 6 out of 10 returns have a deduction for interest paid.

The total number of exemptions claimed is 149.6 million of which 90 million are the per capita exemption for the taxpayer and on joint returns his spouse, 5.5 million are the additional exemptions for age and blindness, and

54.1 million are per capita exemption for dependents. The average number of exemptions on returns under \$5,000 adjusted gross income is 2½ exemptions per return, while on returns with \$5,000 or more income the average number of exemptions is 3½ for each return. The chief reason for this divergence is that joint returns, having at least 2 exemptions, compose 90 percent of the returns with income \$5,000 or more, but in the lower income group only 50 percent of the returns are joint returns. The average number of exemptions for joint returns as a whole is 3½ and for all other returns, as a group, the average is 1½ exemptions each.

## INCOME TAX PROVISIONS FOR 1952 INDIVIDUAL INCOME

The Internal Revenue Code of 1939 as amended by the Revenue Act of 1951, dated October 20, 1951, and by the Social Security Amendments of 1950, dated August 28, 1950, is effective for the income year 1952. Some of the amendments were applicable throughout the year 1951, others were applicable as of November 1, 1951, so that the full effect of the increase in tax rates and of other changes is reflected, for the first time, in the income and tax data for 1952.

In addition, Public Law 465-82d Congress, 2d Session, approved July 8, 1952, amended the 1939 Code in several respects, one of which is an increase in the allowable deduction for charitable contributions made by individuals. The deduction is increased to an amount not in excess of 20 percent of the adjusted gross income for taxable years beginning on or after January 1, 1952, whereas the deduction formerly was limited to 15 percent of adjusted gross income.

## RETURNS INCLUDED

Data in this report are compiled from the returns as filed by the taxpayers, prior to audit by the Internal Revenue Service, and do not reflect any changes in income, deductions, exemptions, or taxes that may result from official audit.

Individual returns used are Forms 1040 and 1040A filed by citizens and resident aliens. Included are returns for the calendar year 1952, a fiscal year ending within the period July 1952 through June 1953, and a part year with the greater number of months falling in 1952. The majority of returns are for the calendar year. Tentative returns are not included and amended returns are used only if the original returns are excluded. Returns of nonresident aliens are not included.

A return is required of every individual, including minors, who had \$600 or more of gross income for the taxable year, except that every self-employed person must file Form 1040 if he has at least \$400 of net earnings from self-employment, regardless of allowable deductions and exemptions. Many returns, not otherwise required, are filed solely to claim refund of tax overpaid by current payments; also some returns are received without any information on them.

NUMBER OF RETURNS, AND AMOUNTS OF INCOME, DEFICIT, AND TAX:  
INDIVIDUAL RETURNS 1952 AND 1951

Items	1952	1951	Increase or decrease (—)	
			Number or amount	Per cent
All returns:				
Number of returns	56,528,817	55,447,009	1,081,808	2.0
Adjusted gross income				
thousand dollars	216,087,449	203,097,033	12,990,416	6.4
Adjusted gross deficit				
thousand dollars	797,541	760,548	36,993	4.9
Taxable returns:				
Total number of returns	43,876,273	42,648,610	1,227,663	2.9
With adjusted gross income:				
Number of returns	43,866,832	42,636,797	1,230,035	2.9
Adjusted gross income				
thousand dollars	198,531,784	185,171,964	13,359,820	7.2
With no adjusted gross income:				
Number of returns	9,441	11,813	-2,372	-20.1
Adjusted gross deficit				
thousand dollars	23,425	23,912	-487	-2.0
Total tax liability	28,020,288	24,439,073	3,581,215	14.7
Income tax	27,802,831	24,227,780	3,575,051	14.8
Self-employment tax				
thousand dollars	217,457	211,263	6,164	2.9
Nontaxable returns:				
Total number of returns	12,652,544	12,798,399	-145,855	-1.1
With adjusted gross income:				
Number of returns	12,240,257	12,405,800	-165,543	-1.3
Adjusted gross income				
thousand dollars	17,555,665	17,925,069	-369,404	-2.1
With no adjusted gross income:				
Number of returns	412,287	392,599	19,688	5.0
Adjusted gross deficit				
thousand dollars	774,116	736,636	37,480	5.1

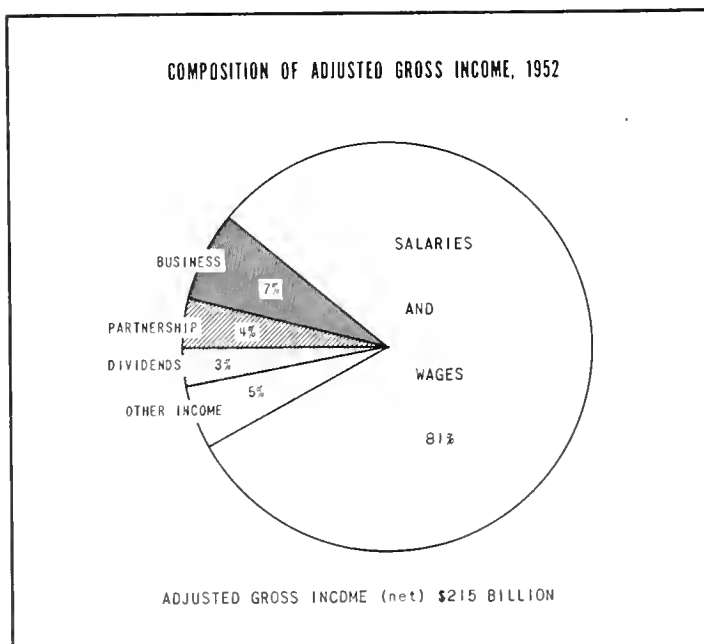
NUMBER OF RETURNS BY FORM OF RETURN, 1952

Form of return	Total	Taxable	Nontaxable
Form 1040A.....	11, 896, 547	8, 103, 863	3, 792, 684
Form 1040:			
Short-form.....	24, 276, 697	16, 790, 004	7, 486, 693
Long-form:			
With standard deduction—adjusted gross income \$5,000 or more.....	7, 519, 797	7, 519, 797	
With itemized deductions:			
Adjusted gross income under \$5,000.....	7, 942, 164	6, 568, 997	1, 373, 167
Adjusted gross income \$5,000 or more.....	4, 893, 612	4, 893, 612	
Total returns.....	56, 528, 817	43, 876, 273	12, 652, 544

## COMPOSITION OF ADJUSTED GROSS INCOME

In the following chart showing composition of adjusted gross income for 1952, the income base is adjusted gross income less adjusted gross deficit. Only the four major sources—salaries and wages, business, partnership, and dividends—are given a specific area, the remaining sources being grouped in the area for other income. In plotting the business area, the net profit and net loss from business are combined; similarly, the net profit and net loss from partnership are combined for the partnership area. Other income encompasses net profit and net loss from rents and royalties, net gain and net loss from sale of capital assets and other assets, net operating loss deduction, and income from interest, annuities and pensions, estates and trusts, and miscellaneous sources.

Salaries and wages, which predominate, make up 81 percent of the income and are four times greater than income from all other sources combined. Business and partnership together contribute 11 percent of the income. Dividends form only 3 percent of the total.



## MARITAL STATUS

Among the returns for 1952, there are 33.4 million joint returns of husbands and wives; this group forms nearly 60 percent of all returns filed. The next largest group of returns is that filed by single persons not heads of household; this group of 20 million returns constitutes somewhat

Form 1040A is the employee's optional return which may be filed by persons whose gross income is less than \$5,000 consisting of wages reported on Withholding Statements (Form W-2) and not more than a total of \$100 from other wages, dividends, and interest. The income tax liability on this form is determined by the district director of internal revenue on the basis of the income reported, in accordance with optional tax table II of the 1951 act, amending the 1939 Code. The tax in this table applying to 1952 income makes allowance for the standard deduction and for exemptions. Joint returns of husband and wife may be filed on Form 1040A if their combined income meets the requirements for its use. Form 1040A cannot be used by husband and wife to report divided community income; neither can it be used by persons claiming status as head of household.

Form 1040, which may be either a long-form return or a short-form return, is used by persons who, by reason of the size or source of their income, are not permitted to use Form 1040A, and by persons who, although eligible to use Form 1040A, find it to their advantage to use Form 1040. Persons with adjusted gross income of less than \$5,000, regardless of the source, may elect to file the short-form return on which nonbusiness deductions and tax credits are not reported, the income tax being determined on the basis of adjusted gross income, by the taxpayer, from the optional tax table. If the taxpayer whose adjusted gross income is less than \$5,000 wishes to claim nonbusiness deductions in excess of the standard deduction, he must file the long-form return and compute the income tax liability on the basis of net income less allowable exemptions. Persons with adjusted gross income of \$5,000 or more are required to file the long-form return and compute the income tax liability. In computing the net income to be taxed, the taxpayer may use, in lieu of itemized nonbusiness deductions, the optional standard deduction which is the smaller of \$1,000 or an amount equal to 10 percent of the adjusted gross income, except that in the case of a married person filing a separate return, the standard deduction is \$500.

Facsimiles of the 1952 individual returns, Forms 1040 and 1040A, are presented on pages 95-126.

The table below sets forth the number of individual returns filed for 1952 on the various forms and shows whether they are taxable or nontaxable. It also indicates the returns on which the tax is determined from the optional tax table, as well as returns on which the taxpayer elected the standard deduction and returns on which the taxpayer found it to his advantage to itemize his nonbusiness deductions. The income tax liability of 36.2 million taxpayers filing Form 1040A and short-form 1040 returns is determined from the tax table. These 36.2 million returns also have the standard deduction. In addition, 7.5 million taxpayers using long-form 1040 returns elected to use the optional standard deduction, so that a total of 43.7 million returns show use of the standard deduction. On the remaining 12.8 million returns, the taxpayer itemized his deductions.

over 35 percent of the total. Of the remaining returns, 2.3 million, or 4 percent, are separate returns of husbands and wives and 0.7 million, or 1 percent, are returns of heads of household, a status created under the 1951 act and classified for the first time on 1952 returns.

**NUMBER OF RETURNS, ADJUSTED GROSS INCOME AND DEFICIT, BY MARITAL STATUS OF TAXPAYER, 1952**

Marital status	Returns		Adjusted gross income	Adjusted gross deficit
	Number	Percent of total		
			Thousand dollars	Thousand dollars
Joint returns of husbands and wives.....	33,440,334	59.2	163,708,804	623,144
Separate returns of husbands and wives:				
Men.....	1,085,336	1.9	3,619,590	18,524
Women.....	1,226,430	2.2	2,815,016	7,943
Returns of heads of household:				
Men.....	342,440	.6	1,752,473	( <sup>1</sup> )
Women.....	347,025	.6	1,461,215	( <sup>1</sup> )
Returns of single persons:				
Men.....	10,970,540	19.4	23,477,822	87,179
Women.....	9,116,712	16.1	19,252,529	55,454
Total.....	56,528,817	100.0	216,087,449	797,541

<sup>1</sup> Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However they are included in totals.

### DEDUCTION FOR MEDICAL EXPENSE

Among the taxpayers who itemized nonbusiness deductions for 1952 there are 6.4 million who claimed deductions amounting to \$2.1 billion for medical costs paid during their taxable year. This is the largest amount ever claimed on account of medical expenses and represents nearly 7 percent of the \$31.5 billion of adjusted gross income reported on returns having a medical deduction. For 1950, the last year for which the medical deduction was tabulated, the deduction is \$1.6 billion. The 1951 act liberalized the deduction for taxpayers who have attained the age of 65 before the close of their taxable year, by removing the limitation pertaining to the amount of medical deduction equal to 5 percent of the adjusted gross income; so that such taxpayers may deduct their entire medical costs, if within the maximum allowable deduction.

Medical costs to be considered for this deduction include those actually paid during the year, even though the illness occurred in a prior year, for the care of the taxpayer, his spouse, and any dependent who received over one-half of his support from the taxpayer regardless of the dependent's gross income. Medical costs include payments to physicians, dentists, nurses, hospitals, oculists, chiropractors, osteopaths, as well as cost of X-rays, medical supplies, drugs, dentures, crutches, hearing aids, and the like. Any sick, health, or hospital insurance received must be applied against the total medical expenses, after which a deduction is allowed subject to limitations. Under the 1951 act, if neither the taxpayer nor his spouse has attained the age of 65, the deduction for medical expenses is that portion of such expenses which exceed an amount equal to 5 percent of adjusted gross income; if either the taxpayer or his spouse is 65 years or over before the close of the year, the deduction is the entire amount of medical expenses for both plus the amount by which medical expenses for their dependents exceed 5 percent of adjusted gross income. However, the maxi-

mum deduction allowed in any case is limited to \$1,250 multiplied by the number of exemptions allowed for normal tax and surtax other than those for age and blindness, but not in excess of \$2,500 in the case of a single person, a head of household, or a married person filing a separate return, nor in excess of \$5,000 in the case of a joint return of husband and wife.

In the following table, the deduction for medical, dental, etc., expenses is tabulated together with the adjusted gross income reported on these returns. The medical deduction is the amount claimed by the taxpayer whether or not the deduction complies with the above provisions.

**MEDICAL DEDUCTION AND ADJUSTED GROSS INCOME BY ADJUSTED GROSS INCOME CLASSES, 1952**

Adjusted gross income classes	Number of returns	Deduction for medical, dental, etc., expenses	Adjusted gross income
		Thousand dollars	Thousand dollars
		( <sup>1</sup> )	( <sup>1</sup> )
Taxable returns:			
No adjusted gross income.....	( <sup>1</sup> )		
Under \$600.....	2,743	317	1,478
\$600 under \$1,000.....	48,961	7,286	42,910
\$1,000 under \$1,500.....	138,192	25,421	176,884
\$1,500 under \$2,000.....	288,302	61,411	507,477
\$2,000 under \$2,500.....	388,465	88,956	878,731
\$2,500 under \$3,000.....	458,128	119,947	1,267,608
\$3,000 under \$3,500.....	572,315	158,375	1,859,881
\$3,500 under \$4,000.....	672,538	196,154	2,523,107
\$4,000 under \$4,500.....	656,086	194,527	2,788,320
\$4,500 under \$5,000.....	593,878	171,930	2,818,296
\$5,000 under \$6,000.....	848,405	273,597	4,628,382
\$6,000 under \$7,000.....	454,609	161,944	2,934,287
\$7,000 under \$8,000.....	215,165	85,204	1,603,647
\$8,000 under \$9,000.....	118,214	52,536	996,379
\$9,000 under \$10,000.....	65,865	35,894	623,278
\$10,000 under \$15,000.....	141,528	99,266	1,686,318
\$15,000 under \$20,000.....	50,871	43,494	871,610
\$20,000 under \$30,000.....	41,258	40,464	997,375
\$30,000 under \$50,000.....	25,959	28,555	984,961
\$50,000 under \$100,000.....	13,548	16,171	911,200
\$100,000 under \$200,000.....	3,707	4,675	496,430
\$200,000 under \$500,000.....	1,071	1,444	287,258
\$500,000 under \$1,000,000.....	153	214	103,969
\$1,000,000 or more.....	51	76	66,389
Total taxable returns.....	5,800,951	1,868,137	30,065,047
Nontaxable returns:			
No adjusted gross income.....	8,892	4,825	<sup>2</sup> 56,493
Under \$600.....	11,912	4,445	5,050
\$600 under \$1,000.....	59,479	18,169	49,284
\$1,000 under \$1,500.....	93,785	32,871	121,140
\$1,500 under \$2,000.....	92,873	38,563	161,315
\$2,000 under \$2,500.....	95,637	37,366	213,349
\$2,500 under \$3,000.....	99,712	46,299	276,368
\$3,000 under \$3,500.....	69,072	31,407	223,575
\$3,500 under \$4,000.....	46,221	20,192	171,664
\$4,000 under \$4,500.....	26,093	14,355	110,447
\$4,500 or more.....	34,809	21,605	193,319
Total nontaxable returns.....	638,485	270,097	<sup>3</sup> 1,469,018
Grand total.....	6,439,436	2,138,234	<sup>3</sup> 31,534,065
Taxable returns under \$5,000 and nontaxable returns.....	4,459,032	1,294,700	<sup>3</sup> 14,332,582
Taxable returns \$5,000 or more.....	1,980,404	843,534	17,201,483

<sup>1</sup> Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

<sup>2</sup> Adjusted gross deficit.

<sup>3</sup> Adjusted gross income less adjusted gross deficit.

### EXPLANATION OF CLASSIFICATIONS AND TERMS

#### Classification of Individual Returns

Individual returns for 1952 are classified by adjusted gross income classes, by taxable and nontaxable returns, by standard and itemized deductions, by marital status of taxpayer, by number of exemptions other than age or blindness, and by States and Territories. Also returns are classified by the size of each specific source of income and loss comprising adjusted gross income; taxable returns are classified by types of tax liability. Returns



with itemized deductions are classified by net income classes for a frequency of returns only. Data presented under the various classifications differ, some items not being available for all classifications.

**Adjusted gross income classes.**—The amount of adjusted gross income reported on each return supplies the basis for this classification. The class intervals for 1952 are broader, in most instances, than those used in former years. Returns showing an adjusted gross deficit regardless of amount, returns that break even in adjusted gross, and returns with no information on them are designated "No adjusted gross income" and appear in aggregate as a separate class.

Returns in the two classes, no adjusted gross income and adjusted gross income under \$600, occur among the taxable returns because the self-employment tax is payable on self-employment income irrespective of the income tax. Nontaxable returns in the adjusted gross income class \$4,500 or more are considered a class unit and, in tables where the taxable and nontaxable returns are combined, the nontaxable returns in this class remain in this unit, even though they exceed the designated class limit.

**Returns with standard deduction or with itemized deductions.**—Returns with standard deduction are optional returns, Form 1040A, and short-form returns, Form 1040, on both of which the adjusted gross income is less than \$5,000 and deductions are allowed automatically through use of the tax table, and long-form returns, Form 1040, with adjusted gross income of \$5,000 or more on which the optional standard deduction is used. The standard deduction in the latter case is the smaller of \$1,000 or 10 percent of the adjusted gross income, except that on the return of a married person filing a separate return, the standard deduction is \$500.

Returns with itemized deductions are long-form returns, Form 1040, on which nonbusiness deductions allowed against adjusted gross income are reported in detail by the taxpayer or on which no deductions (standard or itemized) are reported; all returns with adjusted gross deficit whether short-form or long-form returns (with or without deductions); returns that break even in adjusted gross; and returns with no information on them.

**Taxable and nontaxable returns.**—This classification is based on the existence or nonexistence of a tax liability after tax credits. The tax liability includes the self-employment tax. Tax credits are allowed for tax paid at source on interest from tax-free covenant bonds and for income tax paid to a foreign country or a possession of the United States. However, these tax credits are allowed only to taxpayers who itemized deductions and only against the income tax. No tax credit is allowed against the self-employment tax.

Taxable returns are those showing a tax liability remaining after the allowable tax credits stated above. Returns with self-employment tax are classified as taxable even though there is no income tax.

Nontaxable returns are those without taxable self-employment income that have an adjusted gross deficit, or a breakeven in adjusted gross, or no amounts of income, or that have an adjusted gross income which when reduced by deductions (standard or itemized) and exemptions leaves no income to be taxed, or in case of remaining income, the income tax thereon is eliminated by the tax credits.

**Size of specific source.**—For the purpose of frequency distributions only, returns are classified by size of each specific source of income and loss comprising the adjusted gross income. The class intervals are sufficiently narrow to provide adequate classification of small income items.

**Net income classes.**—Returns with itemized deductions are classified on the basis of the amount of net income for a frequency distribution of these returns. Returns with net deficit, regardless of amount, are designated "No net income" and appear as the first class.

**Types of tax.**—Taxable returns are classified on the basis of three types of tax: combined normal tax and surtax, alternative tax on income containing capital gain taxed at the special rate, and self-employment tax only. The first two types of tax may be in conjunction with the self-employment tax. By so classifying the tax, the two categories—returns with normal tax and surtax, and returns with alternative tax—are maintained on the same basis as was used before the advent of self-employment tax.

Returns with normal tax and surtax include the optional returns, Form 1040A, and the short-form returns, Form 1040, on both of which the optional tax is paid in lieu of the regular normal tax and surtax. Short- and long-form returns, Form 1040, with normal tax and surtax may also have self-employment tax. Returns with normal tax and surtax include all returns with net loss from sales of capital assets and returns with net gain from such sales unless the alternative tax is imposed.

Returns with alternative tax are long-form returns, Form 1040, wherein the income includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss and the alternative tax is less than the regular normal tax and surtax on income which includes all net gain from sales of capital assets. Returns with alternative tax may also have self-employment tax.

Returns with only self-employment tax are returns, Form 1040, with self-employment income subject to self-employment tax but with no income tax liability.

**Marital status.**—Classification of returns for marital status of taxpayer is based on the marital status of the taxpayer at the close of the income year or on the date of the death of a spouse. The four classifications are: joint returns of husbands and wives, separate returns of husbands and wives, returns of heads of household, and returns of single persons. The last three groups are also classified as returns of men and returns of women.

Joint returns of husbands and wives are those on which a married couple report their combined income or returns

of married persons whose spouse has no income but who, nevertheless, are entitled to claim the exemption for their spouse. This group includes joint returns filed on Form 1040A despite the fact that the district director of internal revenue may have determined the minimum tax on the basis of separate incomes of husband and wife.

Separate returns of husbands and wives are returns of married persons who file a return independently from their spouse, each reporting his or her respective income and claiming his own exemption. Since the introduction of the split-income provision, the popularity of dividing community income between spouses for income tax purposes has diminished. The relatively few returns filed on a community basis are now tabulated with separate returns of husbands and wives. This group does not include joint returns, Form 1040A, even though the director determined the minimum tax on the basis of separate incomes of husband and wife. Unequal numbers of returns for men and for women result from insufficient information to identify the marital status or the sex of taxpayers and from the use of samples as a means for compiling statistical data.

Returns of heads of household are returns, Form 1040, filed by unmarried persons who furnished over half the maintenance of a home which was his residence and which he shared during the entire year with a person for whom he was entitled to an exemption, or with his unmarried child, stepchild, or grandchild even though such child was not a dependent. This is the first year for this classification.

Returns of single persons are returns of unmarried individuals who do not qualify as head of household.

**Number of exemptions other than age or blindness.**—For a frequency distribution of returns by number of exemptions, only the per capita exemption of the taxpayer, his spouse on a joint return, and each dependent is utilized. This maintains the same basis for this distribution as that used in previous years. There is a class for each of 1 through 5 and for 6 or more exemptions for all returns and for joint returns; and a class for each of 1 through 3 and 4 or more exemptions for separate returns of husbands and wives, for returns of heads of household, and for returns of single persons.

**States and Territories.**—This classification consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns on the basis of States and Territories is determined by the location of the internal revenue district in which the return is filed, except that for the District of Columbia, the segregation is determined from the address of the taxpayer. Internal revenue districts, or groups of such districts, are coextensive with States and Territories, except that the District of Columbia comprises a part of the internal revenue district of Maryland and the Territory of Alaska is a part of the internal revenue district of Washington. The sampling technique employed for obtaining statistical data does not permit separate tabulation of returns from Alaska.

## Sources Comprising Adjusted Gross Income

**Salaries and wages** also include bonuses, tips, commissions, and other kinds of compensation used by the employer to pay the employee for services rendered. Amounts paid to an employee to cover travel expenses or as reimbursed expenses are considered wages; however, travel and lodging expenses incurred by the employee while away from home overnight on his employer's business are deducted from gross salary on Form 1040, but only to the extent included in salaries and wages. Wages reported on Form 1040A are not reduced by such expenses. Enlisted military personnel exclude all compensation and commissioned officers exclude not more than \$200 of active service pay received for any month during any part of which they served in a combat zone or were hospitalized as a result of such service. Subsistence allowance for members of the armed forces, mustering-out pay, pensions of veterans, disability pay, monthly allowances for support of veterans and their dependents, and educational benefits paid to veterans are tax-exempt and, therefore, are not reported. Salaries and wages on Form 1040A exclude wages not exceeding \$100 per return upon which no income tax was withheld, the amount of which is reported as other income.

**Dividends** include foreign and domestic dividends, but exclude those received through partnerships and fiduciaries and, in adjusted gross income classes under \$5,000, exclude dividends not exceeding \$100 per return reported as other income on Form 1040A.

**Interest received** includes that from bonds, debentures, notes, mortgages, bank deposits, saving accounts, loans, and the taxable and partially tax-exempt interest on Government obligations, as well as partially tax-exempt Government interest received through partnerships and fiduciaries. However, in adjusted gross income classes under \$5,000, interest not exceeding \$100 per return reported as other income on Form 1040A is excluded.

**Annuities and pensions** include only the portion of amounts received during the year which are required to be reported in gross income. An amount equal to 3 percent of the total cost of the annuity is reported as income annually, until the aggregate of amounts received and excluded from gross income in this year and prior years equals the total cost. Thereafter, the entire amount received is taxable and must be included in gross income for the year in which it is received.

**Rents and royalties net profit** is the amount reported on returns that show a combined net profit in the schedule for these two sources of income. Rents include not only rents from real estate but also amounts received from renting any kind of property, and include the fair market value of crops received as rent from farm property. Royalties include revenue from copyrights, patents, trade-marks, formulas, natural resources under lease, and the like. Deductions against the gross income from these sources are allowed for maintenance, insurance, repairs, interest, taxes, depreciation, depletion, and other ex-

penses pertaining to the respective incomes. The net amount resulting from the operation of either source is not available. A net loss from one source offsets net profit of the other. The amount included in adjusted gross income is the net profit for the combined rents and royalties income.

**Rents and royalties net loss** is the amount reported on returns showing a net loss in the schedule for rents and royalties, neither of which is reported separately. Rents and royalties and the deductions are described briefly in the preceding paragraph. A net profit from either source offsets the net loss of the other. The net loss reported in adjusted gross income is the combined net loss from these two sources.

**Business net profit** is reported by individuals, including farmers, who are sole proprietors of a business or profession. The profit may result from one sole proprietorship activity or from several such activities carried on by the taxpayer, the combined result of which is a net profit. If there is a net loss from one of the business activities, the loss is combined with the net profit of the others and the remaining net profit is reported in adjusted gross income.

Business expenses deductible from total receipts from business activities include such items as cost of goods sold, salaries and wages of employees, interest on business debts, taxes on business and business property, bad debts arising from sales or service, depreciation and obsolescence, depletion, casualty losses on business property, rent, repairs, cost of supplies, advertising, selling expenses, insurance, and other expenses of running the business. Compensation of the sole proprietor is not allowed as a business deduction nor is the net operating loss deduction included among the business deductions.

**Business net loss** is the net result of all business or professional activities, including farmers, carried on by a sole proprietor, the combined result of which is a net loss. The loss may result from one or more businesses. In case there is a net profit from one of several activities, the profit is combined with the losses of the others and the remaining net loss is reported in adjusted gross income. Allowable expenses against the gross business receipts are mentioned in the above paragraph.

**Partnership net profit** is reported by taxpayers who are members of a partnership, syndicate, joint venture, or the like. Each member must report as income his share of the distributable net profit or loss (whether actually received or not) of each partnership of which he is a member. The amount reported as profit by the taxpayer is the net result of all his shares, the combined amount of which is a net profit. However, the taxpayer is required to exclude from his partnership profits and losses his share of partially tax-exempt Government interest and of gains and losses from sales of capital assets, these items being reported in their respective sources.

**Partnership net loss** is reported in adjusted gross income by persons who are members of a partnership, syndicate, joint venture, or the like; each member must report his

share of the distributable profit or loss (whether actually received or not). The reported net loss is the combined amount from all partnership shares, even though some shares may be net gains. Nevertheless, the taxpayer must exclude from his partnership profits and losses his share of partially tax-exempt Government interest and of capital gains and losses, these items being reported in their respective sources.

**Net operating loss deduction** reported in adjusted gross income pertains to net operating losses from business, profession, or partnership sustained after December 31, 1948, and to casualty losses from fire, flood, storm, or other casualty, or theft sustained after December 31, 1950, which result in net economic losses to the taxpayer. The amount of net operating loss deduction reported in the current year is only the portion of such losses not absorbed by the required carrybacks and carryovers into years prior to 1952.

**Net gain from sales of capital assets** is the statutory net gain from sales or exchanges of such assets, required to be included in adjusted gross income. It is the result of combining the net short-term capital gain or loss (including the capital loss carryover from the 5 preceding years) with the net long-term capital gain or loss (such gains and losses taken into account at 100 percent); however, in cases where the net long-term capital gain exceeds the net short-term capital loss, only 50 percent of the excess is included in adjusted gross income. If the net short-term capital gain exceeds the net long-term capital loss, the entire excess is included in adjusted gross income. This is the new method of reporting gains from sales of capital assets under the provisions of the 1951 act.

Short-term applies to sales of capital assets held 6 months or less and such gains and losses, together with the capital loss carryover, are merged to obtain the net short-term capital gain or loss. In determining the amount of net short-term gain or loss, the short-term gains and losses from partnerships are also included.

Long-term applies to gains and losses from sales of capital assets held more than 6 months and such gains and losses, taken into account at 100 percent, are merged to determine the net long-term capital gain or loss which also includes the net long-term capital gain or loss received through partnerships.

**Net loss from sales of capital assets** is the deductible loss from sales or exchanges of such assets allowed in computing adjusted gross income. For the purpose of determining the deduction under the provisions of the 1951 act, all short-term capital gains and losses (including the capital loss carryover from the 5 preceding years) and 100 percent of all long-term capital gains and losses are merged and the excess capital loss is allowed as a deduction to the extent of the net loss, or net income (adjusted gross income, if tax is determined from tax table) computed without regard to capital gains and losses, or \$1,000, whichever is smallest. The returns are not edited to ascertain whether or not the deduction conforms to the specified limitation and there may be cases, particularly

among returns with no adjusted gross income, where the amount deducted exceeds the limitation. Description of short- and long-term capital gains and losses are given above.

Capital loss carryover reported as a short-term capital loss on 1952 returns is the remaining net capital loss not allowed as a deduction in the 5 preceding years. The net capital loss sustained in 1952, to be used as a future carryover, is not reported as an item on the return; it is the excess of current year capital losses (at 100 percent) over the sum of (1) current year capital gains (at 100 percent) and (2) the smaller of \$1,000 or net income of the current year computed without regard to capital gains and losses. The net capital loss is carried forward as a short-term capital loss in the 5 succeeding years to the extent not eliminated in the interim.

**Net gain from sales of property other than capital assets** is that reported by taxpayers who had a net gain as the result of all their sales and exchanges of property which is not considered a capital asset. This type of gain has no reduction in contrast to that for the excess long-term capital gain.

**Net loss from sales of property other than capital assets** is reported by individuals whose losses from sales and exchanges of property that is not considered a capital asset exceeded their gains from such sales. A net loss of this type is wholly deductible in computing adjusted gross income.

**Income from estates and trusts** is the taxpayer's share of distributable income (whether actually received or not) of an estate or trust under which the taxpayer is a beneficiary. Such income, however, excludes partially tax-exempt Government interest which is reported in interest income.

**Miscellaneous income** includes alimony received, prizes, rewards, sweepstakes winnings, gambling profits, recovery of bad debts deducted in a prior year, insurance received as reimbursement for medical expenses previously deducted, and all other taxable income not separately tabulated. Also, in adjusted gross income classes under \$5,000, there are included \$21,500,000 of wages not subject to withholding of income tax, dividends, and interest, not exceeding a total of \$100 per return, reported in one sum on 429,002 optional returns, Form 1040A.

### Itemized Nonbusiness Deductions

Itemized deductions reported on long-form returns, Form 1040, are the nonbusiness deductions allowed against adjusted gross income. Itemized deductions are elected by many taxpayers instead of the optional standard deduction. (The standard deduction reported on long-form returns is not tabulated.)

**Contributions** are gifts made to organizations created in the United States or possessions thereof, or under the law of the United States, or of any State, Territory, or possession of the United States, and operated exclusively for

religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals; and gifts made to veterans' organizations or to governmental organizations for public use. Individuals who are members of a partnership may include among their contributions their pro rata share of gifts made by the partnership. For the income year 1952, the allowable deduction is limited to 20 percent of the adjusted gross income, unless the taxpayer qualified for an unlimited deduction under section 120 of the 1939 Code. The returns are not audited and it is not known whether the limitation is strictly adhered to, particularly among returns with no adjusted gross income.

**Interest paid** is that paid on personal debts, mortgages, bank loans, and installment purchases, but does not include interest on money borrowed to buy tax-exempt securities nor single-premium life insurance or endowment contracts; neither does it include interest chargeable against rent, royalties, or business income, which is reported in those schedules.

**Taxes** include personal property taxes, State income taxes, certain State and local retail sales taxes, State gasoline taxes and automobile license fees, and real estate taxes except those levied for improvement which tend to increase the value of property. Federal taxes are not deductible. Taxes paid on business property are reported in the rent and business schedules.

**Losses from fire, storm, etc.**, are the net losses on non-business property resulting from destruction by fire, storm, automobile accident, shipwreck, flood or other natural physical forces, and from losses due to theft. The deduction is limited to the net loss sustained, that is, the value of property just before the loss less salvage value and insurance or other reimbursement received.

**Medical, dental, etc., expenses** pertain to the medical expenses actually paid during the taxable year for the care of the taxpayer, his wife, and any dependent who received over one-half of his support from the taxpayer, regardless of the dependent's gross income. Any sick and health or hospital insurance received must be applied against the total expense to which it applies, after which a deduction is allowed subject to limitations. The limitations are stated under "Deduction for Medical Expense," page §8, wherein this deduction is shown with the corresponding adjusted gross income. The deduction is tabulated as reported by the taxpayer whether or not the deduction conforms to the limitations.

**Miscellaneous deductions** include all other authorized deductions not separately tabulated, such as alimony payments, expenses incurred in collection of income or for management, conservation, or maintenance of property held for the production of taxable income, amortizable bond premium, taxpayer's share of interest and taxes paid by a cooperative apartment corporation, gambling losses not in excess of gambling winnings included in income, and expenses in connection with the taxpayer's job, such as dues to unions or professional societies, tools and supplies, and fees to employment agencies.

## Measures of Individual Income

**Adjusted gross income** is defined as gross income *minus* allowable trade and business deductions, expenses of travel and lodging in connection with employment, reimbursed expenses in connection with employment, deductions attributable to rents and royalties, deductions for depreciation and depletion allowable to life tenants and income beneficiaries of property held in trust, allowable losses from sales of capital assets and other property, and a deduction equal to 50 percent of the excess of net long-term capital gain over net short-term capital loss.

**Adjusted gross deficit** occurs when the business deductions and other deductions and losses allowed for the computation of adjusted gross income, stated above, exceed the gross income.

The amounts of income, profits, and loss comprising adjusted gross income (or deficit) are the net amounts to be included, that is, gross receipts from business less trade and business expenses, salaries and wages less travel and lodging expenses in connection with employment or reimbursement expenses, gross rents and royalties less expenses attributable thereto, partnership income less expenses, gain from sales of capital assets reduced by 50 percent of the excess of net long-term capital gain over net short-term capital loss, and the allowable loss from sales of capital assets and other property. If the respective deductions are such that the net result is a loss from the source to which they relate, the net loss comprises a part of the adjusted gross income or deficit. In case a taxpayer received back pay or compensation for services rendered over a period of 36 months or more and filed under the provisions of section 107 of the 1939 Code, the amount of such income included in salary, business, or partnership is only that portion of the income allocated to the current year.

**Net income** on returns with itemized deductions is that reported on long-form returns, Form 1040, which have adjusted gross income in excess of the itemized nonbusiness deductions. Net income does not apply to 1040A returns, nor to short-form returns, Form 1040. Although long-form returns, Form 1040, on which taxpayers elected to use the optional standard deduction, do show a net income, the amount thereof is not included in the tabulated net income.

**Net deficit** on returns classified as returns with itemized deductions includes the adjusted gross deficit on short-form returns and the net deficit reported on long-form returns resulting from the combination of adjusted gross deficit and itemized deductions or from the excess of itemized deductions over adjusted gross income.

## Exemptions

Exemptions are allowed as a credit against income for purposes of both normal tax and surtax. A per capita exemption of \$600 is allowed for the taxpayer, his spouse on a joint return, and each closely related dependent (specified below) who received more than one-half of his support from the taxpayer and who had less than \$600

of gross income for the year, together with the additional exemptions allowed the taxpayer of \$600 for age 65 or over, and \$600 for blindness of the taxpayer and/or for his spouse if a joint return is filed.

Exemption for a dependent is allowable for the following close relatives specified by law: son or daughter (including legally adopted child) or descendant of either, stepchild; brother, sister, stepbrother, stepsister, half brother, half sister; parent, grandparent, or other direct ancestor; stepfather or stepmother; father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law; and uncle, aunt, nephew, or niece, if related by blood; provided that the dependent is a citizen or resident of the United States or a resident of Canada or Mexico.

Both the number and the amount of exemptions tabulated include the exemptions automatically allowed through use of the optional tax table, on returns Form 1040A and short-form 1040, as well as exemptions on returns of taxpayers who compute their tax on the long-form. Slight duplication of exemptions exists because of dependents who have less than \$600 of income, consisting of wages subject to withholding of income tax and who filed a return as the most convenient method of claiming the tax refund; such wages are not taxable to the dependent nor do they constitute a part of the income of the taxpayer rightfully claiming the dependent. Exemptions from both returns are included.

## Tax items

For the majority of individuals, income tax is paid, in whole or in part, on a current basis through the income tax withheld on wages and the payments made on declaration of estimated income tax by persons who are not subject to the withholding on wages or whose tax withheld is insufficient to cover the income tax liability. The self-employment tax is not paid currently; however, the current income tax payments in excess of the income tax liability are applied to the self-employment tax liability before a refund is available. If the tax withheld and payments on declaration do not cover the total tax liability, there is a balance due to be paid when the return is filed. If the tax withheld and payments on declaration exceed the total tax liability, the overpayment of tax is refundable to the taxpayer unless he signifies on a return, Form 1040, that he wishes the overpayment to be credited on his estimated income tax for the succeeding year.

**Total tax liability** contains two elements—the income tax and the self-employment tax. The income tax element is the net tax after the deduction for the two allowable tax credits. Self-employment tax is paid on self-employment income for the year, arising from certain kinds of business.

**Income tax liability before credits** is a combination of the optional tax, normal tax, surtax, and alternative tax before the deduction of the two tax credits.

**Tax credits** are allowable against the income tax for income tax paid to a foreign country or possession of the



United States (with limitations) and for income tax paid at source on interest from tax-free covenant bonds. However, these credits are available only to taxpayers who itemize their deductions.

**Income tax liability after credits** is the net income tax liability payable. It comprises the normal tax and surtax, the optional tax paid in lieu thereof, and the alternative tax on income containing long-term capital gain.

Normal tax and surtax are tabulated together and include the optional tax. The combined normal tax and surtax rates begin at 22.2 percent of the first \$2,000 of income subject to tax and increase to 92 percent of income in excess of \$200,000 on separate returns of husbands and wives and single persons not head of household, \$400,000 on joint returns of husbands and wives, and \$300,000 on returns of heads of household. The optional tax, provided in supplement T, states the income tax liability for the various adjusted gross income brackets and numbers of exemptions and may be used by taxpayers whose adjusted gross income from whatever source is less than \$5,000.

Alternative tax on income containing a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss is imposed only if the alternative tax is less than the regular normal tax and surtax on income that includes all gains from sales of capital assets. Alternative tax is the sum of (a) a partial tax computed at the regular normal tax and surtax rates on net income reduced for this purpose by an amount equal to 50 percent of the excess net long-term capital gain over net short-term capital loss, and (b) an amount equal to 26 percent of the entire excess of net long-term capital gain over net short-term capital loss. Alternative tax is not effective on separate returns of husbands and wives nor on returns of single persons not head of household with surtax net income under \$14,000; nor on joint returns with surtax net income under \$28,000 because of the split-income provision; nor on returns of heads of household with surtax net income under \$20,000.

**Self-employment tax** is based on the amount of self-employment income at the rate of 2½ percent. It is imposed whether or not there is an income tax liability. Net earnings from self-employment are a combination of gross income derived from the taxpayer's trade or business, reduced by allowable deductions, plus his share of self-employment earnings (or loss) from any partnership of which he is a member. However, farmers and most professional services are excluded from the definition of self-employment earnings; also, certain types of income and deductions are excluded, such as investment income, rents, interest, dividends, capital gains and losses, net operating loss deduction, and casualty losses. In determining the amount of self-employment income to be taxed, three factors are considered; first, the amount of net earnings from self-employment must be \$400 or more; second, the maximum self-employment income to be taxed is \$3,600; and third, the amount of wages received from which social security tax has been withheld by an

employer. If the net earnings from self-employment are less than \$400, they are excluded from the definition of self-employment income. If social security tax has been withheld from wages, the amount of such wages is subtracted from the maximum amount of \$3,600 to determine the limit of self-employment income to be taxed. Self-employment income subject to tax is the smaller of two amounts: the excess of \$3,600 over the amount of wages subject to social security withholding, or the amount of net earnings from self-employment. No exemption is allowed against the self-employment income for purpose of determining the self-employment tax and no tax credit is allowed against the tax.

**Tax withheld** from wages during 1952 was determined by employers either from income tax withholding tables provided in the 1951 act, or by application of the 20 percent rate, prescribed therein, to the amount of wages in excess of withholding exemptions. The income tax withheld, as shown in the wage bracket withholding tables, is based on various wage levels and numbers of withholding exemptions. However, additional withholding of tax in excess of these requirements is permissible under agreement between employee and employer. The total amount of tax withheld, reported by the taxpayer, includes the over withholding of social security tax, that is, the excess over the maximum tax of \$54 withheld because the taxpayer worked for more than one employer. The amount of social security tax included is not available; it is reported with and treated in the same manner as income tax withheld from wages. The entire tax withheld is applied as a payment toward the discharge of the total tax liability.

**Payments on 1952 declaration of estimated tax** are reported by taxpayers who file returns on Form 1040. The payments reported are a combination of the payments made on the 1952 Declaration of Estimated Income Tax, Form 1040-ES, and any credit applied against the estimated income tax on account of an overpayment of the 1951 total tax liability. The combined amount of payments and credit is applied toward the discharge of the total tax liability for the current year.

**Tax due at time of filing** is the balance of tax liability remaining unpaid after the tax withheld on wages and the payments on 1952 declaration of estimated income tax have been applied against the total tax liability. This balance is paid with the filing of the income tax return after the close of the year, except that for the optional return, Form 1040A, the balance is paid upon assessment notice from the district director of internal revenue.

**Overpayment** of tax liability occurs if the tax withheld and the payments on the 1952 declaration of estimated income tax are greater than the current year total tax liability. The tax overpayment is refunded unless the taxpayer requests on Form 1040 that the overpayment be credited on his 1953 estimated income tax. The separate amounts of refund and credit are not available this year.

## DESCRIPTION OF SAMPLE AND LIMITATIONS OF DATA

**Sample design.**—The data presented for individual income tax returns for 1952 are derived from a stratified systematic sample which was selected from returns with adjusted gross income under \$50,000. Returns with adjusted gross income of \$50,000 or more were given 100 percent coverage.

The sampling strata used were based on the regular return sorting procedures used in the district directors' offices to facilitate the administrative processing of returns. The returns were sorted according to type of form used, presence or absence of business income, size of adjusted gross income, and tax status, as reported by the taxpayer. These sorts constituted effective sampling strata because the strata correlate highly with income and tax characteristics.

Within each stratum the returns were numbered consecutively. An independent systematic sample was selected from each stratum by selecting the first sample return number at random, and subsequently every *k*th return thereafter. For instance, for Forms 1040 with adjusted gross income \$10,000 to \$30,000, with *k* equal to 19 and the beginning number 6, the returns selected in the sample were numbered 6, 25, 44, 63, 82, and so on.

The following table shows the number of returns in the population, the number of returns in the sample, the prescribed sampling rate, and the actual sampling rate, by estimating strata.

NUMBER OF INDIVIDUAL INCOME TAX RETURNS FILED FOR 1952 AND NUMBER OF RETURNS IN SAMPLE BY ESTIMATING STRATUM

Estimating stratum	Number of returns filed	Number of returns in sample	Sampling percent	
			Pre-scribed	Actual
Form 1040A.....	11,910,472	26,486	233	221
Form 1040 with adjusted gross income under \$10,000.....	42,857,443	93,700	223	218
Form 1040 with adjusted gross income \$10,000 under \$30,000.....	1,541,616	76,583	5.263	4.964
Form 1040 with adjusted gross income \$30,000 under \$50,000.....	140,893	36,034	25.000	25.561
Form 1040 with adjusted gross income \$50,000 or more.....	78,393	78,393	100.000	100.000
Grand total, all returns.....	56,528,817	311,196		

**Weighting of the sample.**—The primary sources of population data were statements submitted by the district directors' offices showing the numbers of Form 1040A and Form 1040 returns filed.

Separate systems of weighting were used for the national tabulations and for the State tabulations. The weights for the national tabulations were based on nationwide stratum populations obtained by summing the stratum populations reported by the district directors' offices. The separate district office stratum populations provided the basis for independent district office weights for the State tabulations. Actual sampling rates varied enough between districts so as to warrant using two separate systems of weights.

As the result of using two weighting systems and rounded weighting factors, there exist slight discrepancies

between items distributed by states in tables 12 and 13, and corresponding items shown in the national tables.

**Sampling variability.**—The data for returns with adjusted gross income under \$50,000 are subject to sampling error. A range of 2 standard errors was used in computing the possible variation of an estimate due to sampling error. Chances are 19 out of 20 that an estimate and the actual figure that would have been obtained had all returns been counted is less than the percentage shown in the table which follows. For example, the table shows that 95 percent of the time an estimate of 10,000 returns with adjusted gross income \$10,000 to \$30,000 would be expected to have a sampling error of less than 9 percent.

The table on sampling variability applies to number of returns only. Specific consideration was not given to associated money amounts; in many instances, sampling errors of frequencies are larger than those for money amounts.

Where the number of returns are subject to a maximum variation of more than 100 percent they are not shown separately since they are considered too unreliable for general use. They are, however, included in the totals.

RELATIVE ERROR OF ESTIMATED NUMBER OF RETURNS

Estimated number of returns	Relative error of estimated number of returns expressed as a percentage		
	Returns with adjusted gross income under \$10,000	Returns with adjusted gross income \$10,000 under \$30,000	Returns with adjusted gross income \$30,000 under \$50,000
1,000.....	(*)	±28	±11
5,000.....	±60	±12	±5
10,000.....	±42	±9	±4
50,000.....	±19	±4	±2
100,000.....	±14	±3	±1
500,000.....	±6	±1	.....
1,000,000.....	±4	.....	.....
2,000,000.....	±2	.....	.....

\* Relative error more than 100 percent.

**Nonsampling errors.**—In addition to sampling error, the data are subject to certain nonsampling errors. The nonsampling errors are the result of: (1) the use of unaudited tax returns as the basis for the data, resulting in underreporting and nonreporting of certain income items and overreporting of certain deduction items by the taxpayer, (2) errors made in sample selection, (3) errors resulting from the exclusion of late sample returns from the study, (4) errors in coverage, and (5) errors made in processing the data.

Sampling errors are controllable through the design and size of the sample; nonsampling errors are more difficult to control. There are no accurate measurements by which to evaluate the magnitude of the nonsampling error, but there is some evidence that in many cases the sampling error is the lesser of the two.

## TABULATED DATA

Statistical tables for individual income are tabulated in 13 basic tables for 1952. Data in tables 1 through 11 are shown on a national basis; data in tables 12 and 13 are distributed on a State basis. In seven of these tables,

taxable and nontaxable returns are presented separately and in the other six they are combined.

In table 1, the number of returns with adjusted gross income and the amounts of adjusted gross income and total tax liability are tabulated to show the distribution by adjusted gross income classes, as well as the cumulation at every income class level from the lowest class and from the highest class, together with corresponding percentages of the total. In these distributions, taxable and nontaxable returns are combined except that returns with no adjusted gross income are shown in aggregate, apart from the cumulated data.

Table 2 shows the amounts of income and loss from each of the sources comprising adjusted gross income as reported on returns with standard deduction and on returns with itemized deductions. This summarization also shows the amount of each itemized nonbusiness deduction reported on returns with itemized deductions, subdivided between returns showing adjusted gross income and returns showing no adjusted gross income. Taxable and nontaxable returns are combined.

Similar items for sources comprising adjusted gross income and for the itemized deductions are tabulated in table 3 by adjusted gross income classes. Taxable and nontaxable returns are tabulated together and the class intervals, in some instances, are broader than in subsequent basic tables.

Table 4 presents taxable and nontaxable returns separately, by adjusted gross income classes. This table shows the sources comprising adjusted gross income, itemized deductions, exemptions, income tax liability, self-employment tax, tax withheld, payments on declaration, tax due at time of filing, and tax overpayment, together with the number of returns on which each item occurs.

In table 5, the number of individual returns is distributed by adjusted gross income classes, cross classified by the size of each specific source of income and loss comprising adjusted gross income. Taxable and nontaxable returns are combined and certain of the adjusted gross income classes are merged.

Table 6 shows a frequency distribution of returns with itemized deductions by adjusted gross income classes, crossed by net income classes, in which the taxable and nontaxable returns are separate.

Taxable returns only are tabulated in table 7 by adjusted gross income classes. Here the adjusted gross income, exemptions, tax liability, tax credits, average tax, and effective tax rate are segregated by the three types of tax.

Taxable and nontaxable returns are separately tabulated in table 8 by adjusted gross income classes; and the adjusted gross income, exemptions, and total tax are shown for each of the four categories in the classification for marital status of taxpayer. In the case of separate returns of husbands and wives, returns of heads of household, and returns of single persons, the data are subdivided to show those for men and for women.

In table 9 will be found the total number of exemptions claimed, the combined number of additional exemptions claimed for age and blindness, and the number of exemp-

tions other than age and blindness, that is, the per capita exemption claimed for the taxpayer, his spouse on joint returns, and his dependents. Also, a distribution of returns is given by the number of exemptions other than age and blindness (per capita). These data are tabulated by adjusted gross income classes, taxable and nontaxable separately, for each of the four categories in the classification for marital status of taxpayer.

Table 10 presents salaries and wages, interest, and dividends by marital status of taxpayer, in addition to the exemptions and tax liability. This table is prepared on the basis of narrow adjusted gross income classes for returns under \$5,000 adjusted gross income, the class intervals being \$100 and taxable returns are separate from nontaxable returns. For returns with \$5,000 or more adjusted gross income, the class intervals agree with those in the related tables 8 and 9. Because of the sample limitations, however, it is not possible to give such great detail for the separate returns of husbands and wives, nor for the returns of heads of household and other single persons; therefore, only the totals for these groups are included.

Capital gain and loss details appear in table 11. Data for returns with a net loss from sales of capital assets are tabulated separately from returns with net gain from such sales. The latter returns are segregated to show returns with alternative tax independently from returns with normal tax and surtax; but the 32,296 returns with only self-employment tax which are included in the taxable returns with net gain from sales of capital assets are not tabulated as a separate category. In all the breakdowns, net short-term capital gain and loss (after carryover), net long-term capital gain and loss (100%), and the capital loss carryover from the 5 preceding years are tabulated. Other data include capital loss before statutory limitation regarding deductible loss, amount of capital loss deducted in computing adjusted gross income, capital gain in adjusted gross income, and the excess of net long-term capital gain over net short-term capital loss which is taxed at the special rate of 26 percent. These data are shown for taxable and for nontaxable returns by adjusted gross income classes.

Tables 12 and 13 contain data distributed by States and Territories. These tables contain only returns with adjusted gross income and the taxable and nontaxable returns are combined. In table 12, State totals for three sources of income, adjusted gross income, income tax liability, and self-employment tax are tabulated. Table 13 shows the adjusted gross income and income tax liability by 15 adjusted gross income classes, established especially for this table, which differ somewhat from the classes used in tables where data are distributed on a national basis.

In addition to the tables for 1952 data, there are six tables, numbered 14 through 19, containing historical data for 1944 and subsequent years.

Throughout the tables, values in thousand dollars and percentages are rounded and, therefore, may not add to the totals.



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## BASIC TABLES

### INDIVIDUAL RETURNS, 1952

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Table 1. — NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND TOTAL TAX—SIMPLE AND CUMULATED DISTRIBUTIONS

Adjusted gross income classes and classes cumulated		Returns		Adjusted gross income		Total tax liability (after credits)	
		Number	Percent of total	Amount (Thousand dollars)	Percent of total	Amount (Thousand dollars)	Percent of total
		(1)	(2)	(3)	(4)	(5)	(6)
ADJUSTED GROSS INCOME CLASSES							
Returns with adjusted gross income, taxable and nontaxable:							
1 Under \$600.....	3,206,295	7.1	1,342,281	0.6	914	(2)	1
2 \$600 under \$1,000.....	4,113,051	9.6	2,541,741	1.2	50,199	0.2	2
3 \$1,000 under \$1,500.....	4,810,980	8.6	5,989,941	2.8	279,799	1.0	3
4 \$1,500 under \$2,000.....	4,712,434	8.4	8,252,809	3.8	489,959	1.7	4
5 \$2,000 under \$2,500.....	4,206,003	8.6	10,815,569	5.0	764,306	2.7	5
6 \$2,500 under \$3,000.....	4,914,530	7.8	13,520,933	6.3	1,041,047	3.7	6
7 \$3,000 under \$3,500.....	4,284,345	8.9	16,197,399	7.5	1,398,839	5.0	7
8 \$3,500 under \$4,000.....	4,702,594	8.4	17,619,912	8.2	1,580,937	5.6	8
9 \$4,000 under \$4,500.....	4,112,481	7.3	17,487,070	8.1	1,679,127	6.0	9
10 \$4,500 under \$5,000.....	3,515,457	6.3	16,757,918	7.8	1,673,264	6.0	10
11 \$5,000 under \$5,000.....	4,721,071	8.4	25,796,358	11.9	2,971,338	10.6	11
12 \$5,000 under \$7,000.....	2,889,195	5.1	18,646,580	8.6	2,380,818	8.5	12
13 \$7,000 under \$8,000.....	1,588,929	2.8	11,846,456	5.5	1,651,896	5.9	13
14 \$8,000 under \$9,000.....	294,938	1.6	7,567,219	3.5	1,122,314	4.0	14
15 \$9,000 under \$10,000.....	523,326	.9	4,954,837	2.3	781,549	2.8	15
16 \$10,000 under \$15,000.....	983,218	1.8	11,679,763	5.4	2,039,543	7.3	16
17 \$15,000 under \$20,000.....	324,189	.6	5,562,831	2.6	1,165,201	4.2	17
18 \$20,000 under \$30,000.....	252,354	.4	6,084,529	2.8	1,525,521	5.4	18
19 \$30,000 under \$50,000.....	15,932	.3	5,758,342	2.7	1,833,798	6.5	19
20 \$50,000 under \$100,000.....	69,403	.1	4,340,688	2.0	1,812,721	6.5	20
21 \$100,000 under \$200,000.....	14,114	(2)	1,863,390	.9	325,235	3.3	21
22 \$200,000 under \$500,000.....	3,199	(2)	893,049	.4	445,908	1.8	22
23 \$500,000 under \$1,000,000.....	416	(2)	278,810	.1	164,768	.6	23
24 \$1,000,000 or more.....	142	(2)	289,224	.1	180,198	.6	24
25 Total.....	56,107,089	100.0	216,087,449	100.0	28,019,853	100.0	25
26 Returns with no adjusted gross income, taxable and nontaxable.....	3421,728	-	4797,541	-	435	-	26
27 Grand total.....	36,528,817	-	5215,289,908	-	28,020,288	-	27
CUMULATED FROM LOWEST ADJUSTED GROSS INCOME CLASS							
Returns with adjusted gross income, taxable and nontaxable:							
28 Under \$600.....	3,906,385	7.1	1,342,281	0.6	914	(2)	28
29 Under \$1,000.....	7,129,436	12.7	3,824,022	1.8	51,110	0.2	29
30 Under \$1,500.....	11,939,416	21.3	9,873,963	4.6	330,869	1.2	30
31 Under \$2,000.....	16,652,250	29.7	18,126,772	8.4	820,915	2.9	31
32 Under \$2,500.....	21,458,273	38.2	28,942,341	13.4	1,585,141	5.7	32
33 Under \$3,000.....	26,372,803	47.0	42,462,274	19.7	3,627,178	12.4	33
34 Under \$3,500.....	31,357,148	55.9	58,660,673	27.1	5,325,117	18.4	34
35 Under \$4,000.....	36,059,742	64.3	76,280,585	35.3	5,605,954	20.0	35
36 Under \$4,500.....	40,778,223	71.6	93,767,655	43.4	7,285,041	26.0	36
37 Under \$5,000.....	43,693,680	77.0	110,525,573	51.1	8,958,745	32.0	37
38 Under \$5,000.....	48,614,751	86.3	136,321,931	63.1	11,939,893	42.6	38
39 Under \$7,000.....	51,303,946	91.4	154,968,511	71.7	14,316,601	51.1	39
40 Under \$8,000.....	52,892,875	94.3	166,814,967	77.2	15,962,397	57.0	40
41 Under \$9,000.....	53,787,810	95.9	174,382,186	80.7	17,685,211	61.0	41
42 Under \$10,000.....	54,311,136	96.8	179,337,023	83.0	17,866,680	63.8	42
43 Under \$15,000.....	55,294,354	98.6	191,016,786	88.4	19,906,303	71.0	43
44 Under \$20,000.....	55,618,523	99.1	196,579,417	91.0	21,071,504	75.2	44
45 Under \$30,000.....	55,270,877	99.6	202,603,946	93.8	22,597,025	80.6	45
46 Under \$50,000.....	56,023,809	99.9	208,422,288	96.5	24,430,823	87.2	46
47 Under \$100,000.....	56,084,212	99.9	212,762,976	98.5	26,243,544	93.7	47
48 Under \$200,000.....	56,103,326	99.9	214,626,366	99.3	27,178,779	97.0	48
49 Under \$500,000.....	56,106,525	99.9	215,519,415	99.7	27,674,887	98.8	49
50 Under \$1,000,000.....	56,106,941	99.9	215,798,225	99.9	27,839,855	99.4	50
51 All returns.....	56,107,089	100.0	216,087,449	100.0	28,019,853	100.0	51
52 Returns with no adjusted gross income, taxable and nontaxable.....	3421,728	-	4797,541	-	435	-	52
53 Total returns.....	36,528,817	-	5215,289,908	-	28,020,288	-	53
CUMULATED FROM HIGHEST ADJUSTED GROSS INCOME CLASS							
Returns with adjusted gross income, taxable and nontaxable:							
54 \$1,000,000 or more.....	148	(2)	289,224	0.1	120,198	0.6	54
55 \$500,000 or more.....	564	(2)	568,734	.3	345,166	1.2	55
56 \$200,000 or more.....	3,763	(2)	1,461,083	.7	841,074	3.0	56
57 \$100,000 or more.....	17,477	(2)	3,324,473	1.5	1,776,309	6.3	57
58 \$50,000 or more.....	83,280	0.1	7,665,161	3.5	3,589,030	12.8	58
59 \$30,000 or more.....	236,212	.4	13,423,503	6.2	5,422,828	19.4	59
60 \$20,000 or more.....	484,560	.9	19,508,032	9.0	6,948,349	24.8	60
61 \$15,000 or more.....	812,735	1.4	25,070,663	11.6	8,113,550	29.0	61
62 \$10,000 or more.....	1,795,953	3.2	46,750,426	17.0	10,153,093	36.2	62
63 \$9,000 or more.....	2,319,279	4.1	41,705,263	19.3	10,934,642	39.0	63
64 \$8,000 or more.....	3,214,214	5.7	49,372,482	22.8	12,057,456	43.0	64
65 \$7,000 or more.....	4,403,143	8.6	61,118,938	28.3	13,709,352	48.9	65
66 \$6,000 or more.....	7,092,338	13.7	79,765,518	36.9	16,090,170	57.4	66
67 \$5,000 or more.....	12,413,409	22.1	105,561,876	48.9	19,061,508	68.0	67
68 \$4,500 or more.....	15,928,866	28.4	122,319,794	56.6	20,734,772	74.0	68
69 \$4,000 or more.....	20,047,347	35.7	139,801,864	64.7	22,413,899	80.0	69
70 \$3,500 or more.....	24,749,941	44.1	157,421,776	72.9	23,994,836	85.6	70
71 \$3,000 or more.....	29,734,286	53.0	173,624,175	80.3	25,393,775	90.6	71
72 \$2,500 or more.....	34,648,816	61.8	187,145,108	86.6	26,434,722	94.3	72
73 \$2,000 or more.....	39,454,839	70.3	197,960,677	91.6	27,199,028	97.1	73
74 \$1,500 or more.....	44,167,273	78.7	206,213,436	95.4	27,688,984	98.8	74
75 \$1,000 or more.....	48,977,153	87.3	212,203,427	98.2	27,948,743	99.8	75
76 \$500 or more.....	52,140,704	92.9	214,745,168	99.4	27,918,439	99.9	76
77 All returns.....	56,107,089	100.0	216,087,449	100.0	28,019,853	100.0	77
78 Returns with no adjusted gross income, taxable and nontaxable.....	3421,728	-	4797,541	-	435	-	78
79 Total returns.....	36,528,817	-	5215,289,908	-	28,020,288	-	79

(1) For individual returns for "Exemption, Classifications and Terms" and for

number of exempt and limitations of data.

(2) Nontaxable returns with adjusted gross income exceeding the class limit.

(3) Less 6.65 percent.

(4) Includes 50,991 returns with no information reported.

(5) Adjusted gross deficit.

(6) Adjusted gross income less adjusted gross deficit.

	Sources of income and deductions	All returns	Returns with standard deduction	Returns with itemized deductions	
				Showing adjusted gross income	Showing no adjusted gross income
		1	2	3	4
1	Number of returns, taxable and nontaxable.....	14,128,817	43,093,341	12,414,143	141,728
		(Thousand dollars)			
2	Sources:				
3	Salaries and wages.....	174,179,121	174,172,902	64,539,436	14,463,421
4	Dividends.....	1,264,624	1,425,777	4,115,407	20,111,111
5	Interest received.....	1,301,344	876,637	1,115,771	24,564,444
6	Annuities and pensions.....	423,211	316,440	267,122	2,100,111
7	Rents and royalties:				
8	Net profit.....	3,434,796	1,717,211	1,714,444	5,113,111
9	Net loss.....	408,104	174,444	102,204	24,894,111
10	Business or profession:				
11	Net profit.....	18,194,113	12,312,181	5,212,498	14,314,111
12	Net loss.....	1,883,378	496,862	112,497	20,111,111
13	Partnership:				
14	Net profit.....	8,232,748	4,398,604	4,401,638	4,111,111
15	Net loss.....	341,612	44,303	14,981	14,111,111
16	Net operating loss deduction.....	134,589	31,503	12,411	14,111,111
17	Sales of capital assets:				
18	Net gain.....	4,231,865	1,111,962	1,659,144	14,111,111
19	Net loss.....	364,444	152,853	144,774	14,111,111
20	Sales of property other than capital assets:				
21	Net gain.....	114,544	44,380	14,444	14,111,111
22	Net loss.....	134,774	44,905	14,244	14,111,111
23	Income from estates and trusts.....	1,111,234	272,221	1,307,212	14,111,111
24	Miscellaneous income.....	201,234	44,384	344,294	14,111,111
25	Adjusted gross income or deficit.....	414,289,908	141,647,325	74,446,124	141,728
26	Itemized deductions:				
27	Contributions.....	-	-	3,114,739	1,714,111
28	Interest paid.....	-	-	4,121,353	6,123,111
29	Taxes.....	-	-	3,114,739	7,314,111
30	Losses from fire, storm, etc.....	-	-	367,617	14,111,111
31	Medical, dental, etc., expenses.....	-	-	4,123,137	14,111,111
32	Miscellaneous deductions.....	-	-	4,562,111	14,111,111
33	Total deductions.....	-	-	13,562,586	24,111,111
34	Net income or deficit.....	-	-	60,883,538	117,617

<sup>5</sup>Net income less net deficit.

Table 3.—SOURCES OF INCOME AND LOSSES AND ITEMIZED DEDUCTIONS BY ADJUSTED GROSS INCOME CLASSES

All returns													
Number of returns	Salaries and wages (Thousand dollars)	Dividends (Thousand dollars)	Interest received (Thousand dollars)	Annuities and pensions (Thousand dollars)	Rents and royalties		Business or profession		Partnership		Net operating loss deduction (Thousand dollars)	Sales of capital assets	
					Net profit (Thousand dollars)	Net loss (Thousand dollars)	Net profit (Thousand dollars)	Net loss (Thousand dollars)	Net profit (Thousand dollars)	Net loss (Thousand dollars)		Net gain (Thousand dollars)	Net loss (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Under \$1,000	1,147,821	25,409	24,562	2,139	56,583	24,882	14,314	873,919	34,656	150,34	90,865	74,777	16,905
\$1,000 under \$2,000	1,147,821	18,346	19,415	7,034	50,957	18,401	105,006	70,815	19,096	11,401	5,851	26,232	10,768
\$2,000 under \$3,000	1,904,031	42,507	48,018	24,476	42,445	300,727	38,651	38,651	30,079	7,164	1,592	7,556	7,883
\$3,000 under \$4,000	473,367	68,815	81,133	76,300	205,770	10,259	92,572	57,396	99,112	12,218	482	52,306	13,905
\$4,000 under \$5,000	6,761,372	84,458	84,774	89,732	180,549	19,016	932,504	80,184	123,307	7,780	13,945	79,277	15,907
\$5,000 under \$6,000	9,147,821	90,694	82,537	75,800	133,229	21,020	995,593	51,336	167,412	7,847	459	75,695	19,104
\$6,000 under \$7,000	11,707,208	101,725	75,986	50,107	24,004	1,413,327	1,137,327	1,137,327	208,154	11,107	7,064	17,874	22,515
\$7,000 under \$8,000	30,774,084	196,131	138,449	51,453	298,717	49,640	1,904,550	95,887	481,853	16,167	4,5	137,801	32,079
\$8,000 under \$9,000	31,342,772	199,570	138,933	36,975	309,033	52,768	1,008,172	107,782	523,664	25,875	3,408	144,446	35,003
\$9,000 under \$10,000	60,361,695	845,370	397,137	93,371	703,866	103,802	4,087,451	122,623	1,897,693	26,034	2,970	442,218	93,580
\$10,000 under \$11,000	7,172,156	542,188	184,767	25,633	305,642	21,002	1,955,696	44,521	1,118,743	16,068	2,711	245,563	34,076
\$11,000 under \$12,000	4,599,942	417,070	110,168	12,280	182,776	10,153	1,207,256	33,086	794,807	15,857	1,505	169,607	17,689
\$12,000 under \$13,000	2,435,160	593,180	147,589	11,290	220,726	14,994	1,238,082	45,272	995,687	18,526	1,126	209,578	19,713
\$13,000 under \$14,000	2,102,184	729,432	137,266	12,062	205,145	11,917	1,105,699	54,240	1,078,931	15,550	1,048	242,771	15,510
\$14,000 under \$15,000	1,415,541	805,453	105,893	9,823	165,823	13,476	563,419	58,176	824,082	18,270	1,108	290,963	7,970
\$15,000 under \$16,000	463,227	504,339	44,883	5,131	70,415	6,932	138,978	37,265	324,103	15,868	115	211,637	1,908
\$16,000 under \$17,000	140,768	215,377	21,111	1,810	30,245	3,970	37,401	23,714	94,503	8,851	14	176,568	366
\$17,000 under \$18,000	17,594	115,881	3,994	203	9,457	539	8,703	8,959	12,179	1,879	-	86,991	50
\$18,000 or more	4,439	1,13,139	4,897	182	9,457	174	4,257	7,516	6,737	4,623	-	7,005	31
Total	256,528,817	5,859,444	1,840,899	583,811	3,439,096	408,104	18,194,993	1,883,378	8,833,798	391,519	134,589	2,835,865	365,462

Returns with itemized deductions													
Sales of property other than capital assets	Income from estates and trusts	Miscellaneous income	Adjusted gross income	Adjusted gross income	Deduction for—		Taxes	Losses from fire, storm, etc.	Medical, dental, expenses (Thousand dollars)	Miscellaneous deductions (Thousand dollars)	Total deductions (Thousand dollars)	Net income (Thousand dollars)	Net deficit (Thousand dollars)
					Contributions (Thousand dollars)	Interest paid (Thousand dollars)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Under \$1,000	11,096	6,938	3,979,541	3,979,541	1,744	6,123	7,918	(5)	5,104	5,905	26,799	-	824,341
\$1,000 under \$2,000	5,542	13,741	1,344,281	1,344,281	1,098	1,514	3,212	(5)	4,762	1,740	13,121	4,101	7,023
\$2,000 under \$3,000	7,754	30,660	561,761	561,761	11,217	4,384	11,875	1,536	25,555	6,185	61,652	109,027	5,025
\$3,000 under \$4,000	23,488	44,576	5,989,941	5,989,941	31,713	12,034	54,709	5,303	58,292	17,085	154,296	357,328	2,304
\$4,000 under \$5,000	17,374	55,176	8,262,804	8,262,804	65,324	29,844	94,171	7,171	99,374	36,629	293,651	762,300	2,691
\$5,000 under \$6,000	4,485	61,414	10,815,569	10,815,569	97,955	45,103	81,240	9,273	126,322	52,774	12,727	1,310,064	(5)
\$6,000 under \$7,000	1,675	13,598	13,513,333	13,513,333	76,908	76,908	14,132	14,956	166,246	73,403	574,591	1,925,283	(5)
\$7,000 under \$8,000	2,358	27,110	33,837,311	33,837,311	375,692	257,094	328,567	50,545	406,138	245,151	1,662,177	6,267,115	(5)
\$8,000 under \$9,000	198,328	27,110	6,082,529	6,082,529	144,515	73,358	181,463	9,864	40,464	113,534	563,198	3,708,551	(5)
\$9,000 under \$10,000	216,943	27,770	5,768,243	5,768,243	154,985	68,728	193,798	8,098	28,555	126,073	580,237	4,183,199	484
\$10,000 under \$11,000	246,018	16,932	4,340,688	4,340,688	149,665	53,419	159,374	7,297	16,171	103,696	489,622	3,515,038	67
\$11,000 under \$12,000	163,485	6,478	1,843,390	1,843,390	92,107	46,670	74,441	2,974	4,675	54,604	255,461	1,546,075	-
\$12,000 under \$13,000	115,768	1,765	892,049	892,049	64,183	14,723	36,979	1,367	1,444	33,514	152,220	723,665	308
\$13,000 under \$14,000	48,719	382	278,810	278,810	34,159	2,898	10,124	1,347	214	8,770	46,012	232,190	-
\$14,000 or more	62,133	115	289,224	289,224	52,910	1,445	9,647	108	76	8,409	52,575	234,044	-
Total	1,713,245	801,874	4,215,286,908	4,215,286,908	473,642,593	3,127,476	3,127,476	367,522	3,138,234	4,557,940	13,583,451	60,953,353	894,101

"Data."

"Expansion line of classification and form" and for "Description of Sample and Limitation."

"Sample returns with adjusted gross income exceeding the class limit."

"Returns with no information reported."

"Adjusted gross income less adjusted gross deficit."

"Returns with more than one sampling variation of more than 10%."

"Therefore, data are not shown separately. However, they are included in totals."

Table 4.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX ITEMS—FREQUENCIES AND AMOUNTS, BY ADJUSTED GROSS INCOME CLASSES

## PART I.—ALL RETURNS

Adjusted gross income classes	Total number of returns	Salaries and wages		Dividends		Interest received		Annuities and pensions		Rents and royalties			Business or profession		
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Net profit		Number of returns	Net loss		Number of returns
										Amount (Thousand dollars)	Amount (Thousand dollars)		Amount (Thousand dollars)	Amount (Thousand dollars)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>Taxable returns:</b>															
No adjusted gross income.....	9,441	2,395	1,973	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	4,660	8,873	4,288
Under \$500.....	71,890	14,199	7,513	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	4,660	8,873	4,288
\$500 under \$1,000.....	1,338,341	1,102,809	3,122	9,898	48,523	9,852	5,030	2,476	45,738	1,003	4,116	1,257	47,629	23,775	7,084
\$1,000 under \$1,500.....	3,121,099	2,629,714	3,199,893	127,360	105,340	22,711	17,381	34,392	106,254	53,001	18,354	3,592	297,371	130,885	41,606
\$1,500 under \$2,000.....	3,173,933	2,767,236	4,686,260	127,636	187,215	46,865	40,705	34,392	146,568	90,773	13,144	3,592	297,371	130,885	41,606
\$2,000 under \$2,500.....	3,708,087	3,302,999	7,186,804	151,994	247,151	61,571	46,653	41,866	193,161	124,947	50,333	14,775	385,316	178,051	42,577
\$2,500 under \$3,000.....	4,003,373	3,615,261	9,651,431	168,976	254,015	65,149	37,735	31,887	208,256	121,956	65,923	19,898	410,818	208,464	55,803
\$3,000 under \$3,500.....	4,353,144	4,028,418	12,724,596	188,515	282,977	60,398	33,408	23,614	229,774	132,695	83,743	22,024	467,209	242,865	60,377
\$3,500 under \$4,000.....	4,302,030	4,013,006	14,651,567	194,097	304,307	57,338	26,528	26,528	233,959	137,567	93,825	23,167	523,837	275,439	60,377
\$4,000 under \$4,500.....	3,940,413	3,710,670	15,369,396	231,113	302,903	56,242	24,261	18,357	246,698	128,310	93,864	25,112	523,837	275,439	60,377
\$4,500 under \$5,000.....	3,363,213	3,165,674	14,566,569	231,568	318,972	68,148	21,978	17,322	235,729	146,628	78,690	15,494	523,837	275,439	60,377
\$5,000 under \$5,500.....	4,721,071	4,450,979	23,495,114	427,131	557,903	117,238	40,297	40,231	359,805	208,993	123,537	36,488	523,837	275,439	60,377
\$5,500 under \$6,000.....	2,889,195	2,676,159	16,533,232	340,222	417,070	116,168	18,793	24,355	250,124	186,518	86,531	28,418	523,837	275,439	60,377
\$6,000 under \$6,500.....	1,588,929	1,447,931	10,291,984	204,523	278,906	67,467	13,740	7,847	154,407	148,461	55,861	20,746	523,837	275,439	60,377
\$6,500 under \$7,000.....	894,935	795,556	6,263,872	110,463	143,754	37,376	6,396	11,290	92,310	83,202	32,555	14,402	523,837	275,439	60,377
\$7,000 under \$7,500.....	523,326	439,928	3,777,491	144,993	148,931	56,066	9,025	7,050	59,818	76,692	13,928	4,018	523,837	275,439	60,377
\$7,500 under \$8,000.....	983,218	730,739	7,172,156	413,364	365,949	184,467	20,374	23,633	173,733	208,993	123,537	36,488	523,837	275,439	60,377
\$8,000 under \$8,500.....	324,169	209,414	2,590,932	182,543	417,070	116,168	8,737	12,280	72,320	182,740	103,522	10,153	523,837	275,439	60,377
\$8,500 under \$9,000.....	252,354	156,274	2,435,100	162,183	594,180	147,089	7,800	11,290	64,407	220,726	74,953	11,917	523,837	275,439	60,377
\$9,000 under \$9,500.....	152,932	94,057	2,102,804	110,463	729,432	96,376	6,396	12,062	44,616	205,145	8,028	11,917	523,837	275,439	60,377
\$9,500 under \$10,000.....	65,403	42,850	1,415,540	53,864	802,253	105,898	3,596	9,823	20,933	165,823	4,306	13,476	523,837	275,439	60,377
\$10,000 under \$10,500.....	14,114	9,774	463,227	11,551	502,339	11,232	1,219	5,131	4,855	70,415	1,192	6,932	523,837	275,439	60,377
\$10,500 under \$11,000.....	3,199	2,240	140,748	4,969	312,377	2,677	21,114	1,830	1,164	30,245	396	3,670	523,837	275,439	60,377
\$11,000 under \$11,500.....	416	287	17,594	395	100,881	377	3,994	33	164	9,747	55	539	523,837	275,439	60,377
\$11,500 under \$12,000.....	148	103	6,439	137	132,139	128	4,897	12	57	9,457	25	174	523,837	275,439	60,377
Total taxable returns.....	43,876,273	39,644,779	159,853,106	3,722,560	5,430,848	4,447,993	393,741	377,707	2,949,498	2,864,017	922,405	328,429	4,262,499	16,256,260	538,051
<b>Non-taxable returns:</b>															
No adjusted gross income.....	641,287	76,922	143,665	22,934	24,659	37,111	3,246	5,128	44,816	53,876	24,926	21,970	8,304	5,441	291,624
Under \$500.....	4,894,496	3,449,400	1,189,738	72,745	17,421	110,730	24,699	6,985	162,253	49,954	21,059	17,144	262,163	81,731	65,428
\$500 under \$1,000.....	1,066,710	1,149,717	861,222	97,463	32,669	38,166	44,365	22,000	197,592	105,724	10,978	3,060	243,371	169,327	32,974
\$1,000 under \$1,500.....	1,829,281	1,329,748	1,563,779	114,847	44,730	182,082	58,421	62,657	219,570	152,769	18,316	6,067	322,959	338,743	42,102
\$1,500 under \$2,000.....	1,538,501	1,223,277	2,075,112	99,086	30,928	109,317	37,909	55,340	113,450	89,776	15,093	5,872	267,154	394,814	42,141
\$2,000 under \$2,500.....	1,097,936	910,322	1,961,017	43,017	22,162	68,430	27,443	33,954	80,063	65,282	14,178	6,245	174,782	317,548	22,474
\$2,500 under \$3,000.....	931,157	799,555	2,105,797	36,613	23,731	43,491	10,337	18,220	50,335	42,148	8,691	2,106	119,000	256,863	20,644
\$3,000 under \$3,500.....	731,201	575,856	1,810,478	19,671	9,497	21,502	7,443	3,152	26,986	17,757	7,777	1,917	69,087	174,094	11,895
\$3,500 under \$4,000.....	400,564	375,402	1,368,311	6,862	2,443	6,405	3,250	(5)	17,837	11,698	7,318	2,532	35,700	100,052	3,662
\$4,000 under \$4,500.....	178,168	168,064	703,533	4,622	1,304	5,055	2,013	(5)	10,064	9,021	2,327	9,133	14,682	51,254	4,546
\$4,500 under \$5,000.....	152,244	139,820	703,574	8,302	18,732	9,049	12,530	(5)	12,904	25,074	1,924	3,029	12,096	-8,266	5,279
Total non-taxable returns.....	62,652,544	10,198,083	16,485,926	496,162	228,776	748,446	233,380	206,104	915,870	625,079	132,587	79,675	1,529,298	1,938,733	542,819
Grand total.....	69,528,817	49,842,862	176,339,032	4,218,722	5,859,624	5,196,439	637,121	583,811	3,865,368	3,489,096	1,054,992	408,104	5,791,797	18,194,993	1,080,870
Taxable returns under \$1,000 and non-taxable returns.....	64,115,408	38,786,575	97,634,737	1,896,389	832,395	2,808,408	683,986	493,735	2,566,655	1,585,290	665,344	222,145	4,425,559	7,751,171	908,631
Taxable returns \$1,000 or more.....	12,413,409	11,056,287	76,704,295	2,322,333	5,027,229	2,388,031	1,414,466	169,805	1,298,713	1,903,806	389,648	185,959	1,366,238	10,443,822	172,239

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."





Table 4.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX ITEMS—FREQUENCIES AND AMOUNTS, BY ADJUSTED GROSS INCOME CLASSES—Continued

## PART II.—RETURNS WITH ITEMIZED DEDUCTIONS

Deduction for—																							
Number of returns with itemized deductions	Amount of adjusted gross income (thousand dollars)	Contributions		Interest paid		Taxes		Losses from fire, storm, etc.		Medical, dental, etc., expenses		Miscellaneous deductions (thousand dollars)											
		Number of returns	Amount (thousand dollars)	Number of returns	Amount (thousand dollars)	Number of returns	Amount (thousand dollars)	Number of returns	Amount (thousand dollars)	Number of returns	Amount (thousand dollars)												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)											
9,441	72,425	15	20	15	20	15	20	15	20	15	20	15											
1,767	1,767	2,744	5,007	16,923	962	4,574	185	4,574	185	4,574	185	4,574											
91,518	80,139	79,467	5,007	16,923	962	4,574	185	4,574	185	4,574	185	4,574											
248,941	181,180	219,667	20,076	71,342	1,813	210,499	15,489	23,347	2,711	23,347	2,711	23,347											
469,367	811,257	430,270	51,256	158,275	18,345	407,303	35,544	31,122	4,360	260,302	61,411	21,955											
625,244	1,411,510	579,816	80,907	258,127	33,581	568,818	63,348	49,855	7,254	388,465	88,956	40,116											
754,705	2,107,455	718,400	109,116	391,167	61,663	716,132	92,941	80,644	9,247	189,128	119,947	55,954											
950,833	2,702,370	915,549	152,817	554,543	91,380	918,257	121,265	187,734	18,734	252,315	158,737	85,415											
1,137,040	3,267,916	1,073,064	193,910	754,500	133,952	1,100,842	172,606	147,765	22,660	272,538	196,154	128,478											
1,410,715	4,318,573	1,329,438	219,306	844,451	163,139	1,124,561	208,148	180,728	24,922	356,086	194,527	159,760											
1,116,929	3,298,144	217,839	347,793	457,577	198,419	1,091,741	171,807	160,589	26,445	593,878	171,930	172,956											
1,770,229	4,779,263	347,793	347,793	457,577	198,419	1,091,741	171,807	160,589	26,445	593,878	171,930	172,956											
1,444,491	4,854,491	347,793	347,793	457,577	198,419	1,091,741	171,807	160,589	26,445	593,878	171,930	172,956											
570,567	2,267,230	567,861	163,613	479,069	160,564	563,817	178,066	99,832	24,007	215,155	161,944	166,956											
332,693	2,721,246	318,777	107,346	250,454	88,456	315,766	118,374	57,215	11,058	118,424	52,536	116,584											
184,177	1,743,798	181,784	65,712	140,881	53,140	181,477	74,054	29,474	9,392	65,865	35,894	76,793											
13,618	4,004,940	99,111	14,948	8,219	26,670	13,394	36,431	2,105	2,974	3,707	1,444	21,810											
189,358	3,267,243	185,345	114,034	132,082	70,102	184,127	142,788	25,428	8,811	50,871	43,494	115,596											
176,164	2,721,941	172,848	144,515	105,408	73,358	172,431	181,463	22,089	9,864	40,464	113,534	113,534											
125,792	4,767,940	122,486	154,985	72,039	68,728	123,651	193,798	14,125	8,098	25,959	28,555	126,073											
40,130	4,004,940	99,111	14,948	8,219	26,670	13,394	36,431	2,105	2,974	3,707	1,444	21,810											
13,618	1,801,514	13,648	92,107	8,219	26,670	13,394	36,431	2,105	2,974	3,707	1,444	21,810											
3,131	874,579	3,096	64,163	1,985	14,723	3,096	36,989	602	1,367	1,071	214	8,470											
15	278,203	445	34,159	276	2,898	410	10,124	75	147	153	76	8,409											
146	287,820	144	32,910	102	1,425	144	9,647	37	108	51	76	8,409											
11,462,609	8,210,232	11,449,958	2,991,141	7,678,795	2,045,367	11,020,692	3,023,469	1,611,716	295,652	5,800,951	1,868,137	2,382,530											
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Total taxable returns.....													26										
Total nontaxable returns.....													26										
Total returns.....													52										
Total taxable returns.....													26										
Total nontaxable returns.....													26										
Total returns.....													52										
Total taxable returns.....													26</										

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."



Table 4.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX ITEMS—FREQUENCIES AND AMOUNTS, BY ADJUSTED GROSS INCOME CLASSES—Continued

PART II.—RETURNS WITH ITEMIZED DEDUCTIONS—Continued

Adjusted gross income classes:															
Total deductions				Net income		Net deficit		Income tax liability (after credits)		Self-employment tax					
Number of returns	Amount (Thousands of dollars)	Number of returns	Amount (Thousands of dollars)	Number of returns	Amount (Thousands of dollars)	Number of returns	Amount (Thousands of dollars)	Amount of exemption (Thousands of dollars)	Number of returns	Amount (Thousands of dollars)	Number of returns	Amount (Thousands of dollars)			
(1-)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)					
Taxable returns:															
1	No adjusted gross income:	(5)	—	9,441	24,662	1,543	—	—	9,441	435	1	435			
2	Under \$1,000:	3,202	2,743	1,644	(5)	3,295	80,501	—	3,202	46	2	46			
3	\$1,000 under \$1,500:	91,061	91,061	61,552	(5)	59,875	218,095	15,823	16,964	280	3	280			
4	\$1,500 under \$2,000:	466,096	247,109	626,216	(5)	428,449	431,107	47,651	51,311	1,373	4	1,373			
5	\$2,000 under \$2,500:	623,332	314,162	624,246	(5)	—	569,182	—	76,534	2,545	5	2,545			
6	\$2,500 under \$3,000:	759,684	759,684	1,094,393	(5)	—	730,890	169,577	96,233	3,847	6	3,847			
7	\$3,000 under \$3,500:	949,456	949,456	1,436,832	(5)	—	949,456	152,527	99,150	5,056	7	5,056			
8	\$3,500 under \$4,000:	1,135,068	847,786	1,428,254	(5)	—	1,127,841	333,343	104,774	5,904	8	5,904			
9	\$4,000 under \$4,500:	1,160,268	989,832	1,448,742	(5)	—	1,154,918	395,758	46,174	4,829	9	4,829			
10	\$4,500 under \$5,000:	1,115,616	1,004,346	1,424,611	(5)	—	1,135,617	61,007	76,773	—	10	—			
11	\$5,000 under \$5,500:	1,771,106	1,771,106	2,020,855	(5)	—	1,763,474	95,619	97,196	5,176	11	5,176			
12	\$5,500 under \$6,000:	1,059,483	1,225,092	1,481,557	(5)	—	1,168,834	59,542	70,446	6,657	12	6,657			
13	\$6,000 under \$6,500:	574,547	777,597	3,488,634	(5)	—	572,109	425,062	77,793	3,491	13	3,491			
14	\$6,500 under \$7,000:	342,693	443,764	2,235,859	(5)	—	342,693	359,175	28,924	2,216	14	2,216			
15	\$7,000 under \$7,500:	184,173	312,585	4,431,413	(5)	—	184,177	241,146	18,415	1,378	15	1,378			
16	\$7,500 under \$8,000:	88,109	434,808	1,171,177	(5)	—	88,109	61,615	55,491	1,460	16	1,460			
17	\$8,000 under \$8,500:	188,894	454,825	2,776,425	(5)	—	189,277	69,345	33,544	2,739	17	2,739			
18	\$8,500 under \$9,000:	176,143	563,118	3,708,561	(5)	—	176,143	1,024,368	32,271	2,665	18	2,665			
19	\$9,000 under \$9,500:	125,746	581,237	4,181,199	24	484	125,760	1,477,087	26,370	2,188	19	2,188			
20	\$9,500 under \$10,000:	91,099	289,622	4,515,138	1	67	91,099	1,652,916	13,444	2,120	20	2,120			
21	\$10,000 under \$10,500:	1,601	25,461	1,546,075	—	308	1,602	809,248	32,221	325	21	325			
22	\$10,500 under \$11,000:	1,130	184,220	722,465	—	—	1,130	89,733	571	42	22	42			
23	\$11,000 under \$11,500:	146	52,575	2,404,044	—	—	146	164,431	65	42	23	42			
24	\$11,500 or more:	—	—	—	—	—	—	178,818	30	2	24	2			
25	Total taxable returns:	11,443,456	11,449,808	59,476,312	12,801	28,351	20,121,500	11,273,161	1,134,428	65,569	25	65,569			
Nontaxable returns:															
26	No adjusted gross income:	(5)	—	9,441	24,662	1,543	—	—	9,441	435	1	435			
27	Under \$1,000:	3,202	2,743	1,644	(5)	3,295	80,501	—	3,202	46	2	46			
28	\$1,000 under \$1,500:	91,061	91,061	61,552	(5)	59,875	218,095	15,823	16,964	280	3	280			
29	\$1,500 under \$2,000:	466,096	247,109	626,216	(5)	—	569,182	—	76,534	2,545	5	2,545			
30	\$2,000 under \$2,500:	623,332	314,162	624,246	(5)	—	730,890	169,577	96,233	3,847	6	3,847			
31	\$2,500 under \$3,000:	759,684	759,684	1,094,393	(5)	—	949,456	152,527	99,150	5,056	7	5,056			
32	\$3,000 under \$3,500:	949,456	949,456	1,436,832	(5)	—	1,127,841	333,343	104,774	5,904	8	5,904			
33	\$3,500 under \$4,000:	1,135,068	847,786	1,428,254	(5)	—	1,154,918	395,758	46,174	4,829	9	4,829			
34	\$4,000 under \$4,500:	1,160,268	989,832	1,448,742	(5)	—	1,135,617	61,007	76,773	—	10	—			
35	\$4,500 under \$5,000:	1,115,616	1,004,346	1,424,611	(5)	—	1,763,474	95,619	97,196	5,176	11	5,176			
36	\$5,000 under \$5,500:	1,771,106	1,771,106	2,020,855	(5)	—	1,168,834	59,542	70,446	6,657	12	6,657			
37	\$5,500 under \$6,000:	1,059,483	1,225,092	1,481,557	(5)	—	572,109	425,062	77,793	3,491	13	3,491			
38	\$6,000 under \$6,500:	574,547	777,597	3,488,634	(5)	—	342,693	359,175	28,924	2,216	14	2,216			
39	\$6,500 under \$7,000:	184,173	312,585	4,431,413	(5)	—	184,177	241,146	18,415	1,378	15	1,378			
40	\$7,000 under \$7,500:	88,109	434,808	1,171,177	(5)	—	88,109	61,615	55,491	1,460	16	1,460			
41	\$7,500 under \$8,000:	188,894	454,825	2,776,425	(5)	—	189,277	69,345	33,544	2,739	17	2,739			
42	\$8,000 under \$8,500:	176,143	563,118	3,708,561	(5)	—	176,143	1,024,368	32,271	2,665	18	2,665			
43	\$8,500 under \$9,000:	125,746	581,237	4,181,199	24	484	125,760	1,477,087	26,370	2,188	19	2,188			
44	\$9,000 under \$9,500:	91,099	289,622	4,515,138	1	67	91,099	1,652,916	13,444	2,120	20	2,120			
45	\$9,500 under \$10,000:	1,601	25,461	1,546,075	—	308	1,602	809,248	32,221	325	21	325			
46	\$10,000 under \$10,500:	1,130	184,220	722,465	—	—	1,130	89,733	571	42	22	42			
47	\$10,500 under \$11,000:	146	52,575	2,404,044	—	—	146	164,431	65	42	23	42			
48	\$11,000 under \$11,500:	—	—	—	—	—	—	178,818	30	2	24	2			
49	\$11,500 or more:	—	—	—	—	—	—	—	—	—	25	—			
50	Total nontaxable returns:	11,443,456	11,449,808	59,476,312	12,801	28,351	20,121,500	11,273,161	1,134,428	65,569	25	65,569			
51	Grand total:	22,886,912	22,899,616	118,952,624	25,602	56,702	40,243,000	22,546,321	23,766,880	131,138	50	131,138			
Taxable returns under \$1,000 and nontaxable returns:															
52	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
53	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
54	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
55	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
56	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
57	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
58	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
59	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
60	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
61	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
62	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
63	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
64	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
65	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
66	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
67	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
68	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
69	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
70	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
71	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
72	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
73	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
74	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
75	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
76	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
77	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
78	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
79	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,121	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787	1,117,787			
80	Taxable returns under \$1,000 or more:	7,524,310	5,456,231	8,119,											

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Excludes returns: Form 1040A, in adjusted gross income classes under \$5,000.

Includes 429,002 returns: Form 1040A, in adjusted gross income classes under \$5,000, which show wages not subject to income tax withholding, dividends, and interest not exceeding \$100 per return, reported in one sum.

Includes returns with income tax withheld, or with over withholding of social security tax, or with both.

Includes returns with payments on declaration, or with credit for overpayment of prior year tax, or with both.

Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

Includes 461,246 returns showing adjusted gross deficit and 50,991 returns with no information reported.

Adjusted gross income less adjusted gross deficit.

Excludes 50,991 returns with no information reported.



Table 5.—FREQUENCY DISTRIBUTIONS OF RETURNS BY SIZE OF SOURCE.—Continued

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to meet for individual returns for "explanation of classification and forms" and for "description of sample and limitations of data,"



Table 5.—FREQUENCY DISTRIBUTIONS OF RETURNS BY SIZE OF SOURCE—Continued

Adjusted gross income classes	Number of returns	Size of specific source																		
		Number of returns with net operating loss deduction																		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		(18)
Taxable and nontaxable returns:																				
No adjusted gross income.....	8,930																			
Under \$8,000.....	17,485	2,741	2,291																	
\$8,000 under \$10,000.....	(4)																			
\$10,000 under \$15,000.....	2,328	101	81	101	201	161	700	262	185	(4)	121	(4)	(4)	181	(4)	(4)	(4)	(4)	(4)	
\$15,000 under \$20,000.....	309	25	5	5	14	13	40	25	17	(4)	15	11	19	56	33	18	1	2	5	
\$20,000 or more.....																				
Total.....	29,987	2,867	2,377	1,957	672	1,089	4,872	1,658	1,574	1,468	1,504	2,825	949	3,564	1,968	63	572	8	6	
Taxable and nontaxable returns:																				
No adjusted gross income.....	43,132																			
Under \$600.....	5,535	4,578	3,700																	
\$600 under \$1,000.....	9,148	8,233	7,776																	
\$1,000 under \$1,500.....	63,111	13,264	14,179	7,776	8,233	5,946	10,544	40,271	12,807	9,605	6,862	2,288	5,510	(4)	(4)	(4)	(4)	(4)	(4)	
\$1,500 under \$2,000.....	96,090	14,196	21,040	14,179	16,403	12,809	33,915	14,662	14,662	7,802	4,575	2,786	10,978	(4)	(4)	(4)	(4)	(4)	(4)	
\$2,000 under \$2,500.....	133,160	25,156	21,517	12,350	11,892	6,403	29,272	8,253	15,551	13,328	7,836									
\$2,500 under \$3,000.....	126,342	30,685	20,125	13,264	8,710	5,489	24,720	3,659	10,520	5,946										
\$3,000 under \$3,500.....	126,738	26,527	15,094	18,773	11,893	9,148	23,327	3,659	10,520	5,946										
\$3,500 under \$4,000.....	226,584	54,012	34,327	27,901	21,080	10,544	40,271	9,605	12,807	9,605	6,862	2,288	5,510	(4)	(4)	(4)	(4)	(4)	(4)	
\$4,000 under \$4,500.....	205,540	53,578	30,228	16,990	18,754	12,809	33,915	7,802	14,662	5,053										
\$4,500 under \$5,000.....	380,253	106,178	43,538	38,979	25,217	19,230	59,583	15,551	24,262	13,328	7,836									
\$5,000 under \$5,500.....	136,370	33,930	18,852	9,646	8,690	6,047	20,622	11,935	8,757	3,660	3,679	3,202	3,228	4,119	11,638	503	(4)	(4)	(4)	
\$5,500 under \$6,000.....	339,363	66,899	36,813	24,175	19,271	16,070	46,778	25,093	19,410	12,680	9,913	14,667	9,572	22,831	5,011	1,926	60	(4)	(4)	
\$6,000 under \$6,500.....	62,764	9,074	3,742	2,859	2,158	1,534	8,466	4,764	3,471	2,584	2,153	3,307	2,479	5,980	4,332	2,585	1,035	36	(4)	
\$6,500 under \$7,000.....	34,703	3,403	1,977	1,566	1,192	1,013	3,534	2,286	1,734	1,465	1,137	1,456	1,456	4,103	4,332	2,585	1,035	36	(4)	
\$7,000 under \$7,500.....	11,524	691	365	305	281	189	748	570	389	334	307	473	437	1,200	1,643	1,163	1,231	1,198	15	
\$7,500 under \$8,000.....																				
\$8,000 under \$8,500.....																				
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See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 5.—FREQUENCY DISTRIBUTIONS OF RETURNS BY SIZE OF SOURCE—Continued

Allotted gross income classes		Number of returns	Size of specific source																	
			Number of returns with income from estates and trusts																	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
Taxable and nontaxable returns:																				
1. No adjusted gross income:																				
Under \$500.....		3,246	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Under \$1,000.....		5,944	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000 under \$2,500.....		11,178	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$2,500 under \$5,000.....		18,336	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$5,000 under \$10,000.....		11,582	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$10,000 under \$20,000.....		21,434	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$20,000 under \$50,000.....		20,276	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$50,000 under \$100,000.....		12,688	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$100,000 under \$500,000.....		36,145	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$500,000 under \$1,000,000.....		29,023	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000,000 under \$5,000,000.....		90,854	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$5,000,000 under \$10,000,000.....		17,918	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$10,000,000 under \$50,000,000.....		14,909	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$50,000,000 under \$100,000,000.....		5,568	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$100,000,000 under \$500,000,000.....		222	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$500,000,000 under \$1,000,000,000.....		83	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000,000,000 or more.....		435,694	32,373	36,974	22,569	30,164	17,262	68,259	43,084	29,813	22,919	15,008	20,858	14,485	35,468	24,940	6,771	2,599	1,073	18
Total.....																				
Taxable and nontaxable returns:																				
1. No adjusted gross income:																				
Under \$500.....		12,462	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Under \$1,000.....		46,509	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000 under \$2,500.....		85,247	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$2,500 under \$5,000.....		123,994	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$5,000 under \$10,000.....		151,294	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$10,000 under \$20,000.....		150,783	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$20,000 under \$50,000.....		162,884	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$50,000 under \$100,000.....		331,084	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$100,000 under \$500,000.....		289,975	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$500,000 under \$1,000,000.....		310,605	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000,000 under \$5,000,000.....		68,359	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$5,000,000 under \$10,000,000.....		101,886	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$10,000,000 under \$50,000,000.....		14,544	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$50,000,000 under \$100,000,000.....		7,612	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$100,000,000 under \$500,000,000.....		2,340	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$500,000,000 under \$1,000,000,000.....		66	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
\$1,000,000,000 or more.....		21	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total.....		1,888,988	844,001	274,403	152,224	80,072	224,519	83,559	49,965	22,168	9,843	15,787	6,452	5,803	344	2,552	73	12	18	

See text for individual return for "explanation of classifications and items" and for "description of sample and limitations of data."

Includes non-taxable returns with adjusted gross income exceeding the class limit.

Excludes returns, Form 1-04, with this source of income.

Includes 42,002 returns, 10-04, which show wages not subject to income tax withholding, dividends, and interest, net exceeding in

total \$100 per return, reported in one sum.

Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they

are included in totals.

Table 6.—FREQUENCY DISTRIBUTION OF RETURNS BY SIZE OF NET INCOME  
(Returns with itemized deductions)

Adjusted gross income classes		Total number of returns	Number of returns by size of net income												
			No net income	Under \$600	\$600 under \$1,000	\$1,000 under \$1,500	\$1,500 under \$2,000	\$2,000 under \$2,500	\$2,500 under \$3,000	\$3,000 under \$3,500	\$3,500 under \$4,000	\$4,000 under \$4,500	\$4,500 under \$5,000	\$5,000 under \$6,000	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Taxable returns:															
1	No adjusted gross income.....	9,441	9,441	-	-	-	-	-	-	-	-	-	-	1	
2	Under \$600.....	3,202	(4)	2,743	-	-	-	-	-	-	-	-	-	2	
3	\$600 under \$1,000.....	91,518	(4)	8,730	82,311	-	-	-	-	-	-	-	-	3	
4	\$1,000 under \$1,500.....	248,941	(4)	5,031	138,249	105,204	-	-	-	-	-	-	-	4	
5	\$1,500 under \$2,000.....	466,367	(1)	(1)	36,591	310,271	118,132	-	-	-	-	-	-	5	
6	\$2,000 under \$2,500.....	624,246	-	(4)	10,103	84,199	424,227	105,240	-	-	-	-	-	6	
7	\$2,500 under \$3,000.....	799,705	(1)	(1)	-	26,986	77,877	506,985	-	-	-	-	-	7	
8	\$3,000 under \$3,500.....	950,833	(1)	(1)	(1)	7,775	610,325	444,312	43,517	-	-	-	-	8	
9	\$3,500 under \$4,000.....	1,137,040	(1)	(1)	(1)	2,744	9,606	70,002	360,341	667,068	19,250	-	-	9	
10	\$4,000 under \$4,500.....	1,160,715	(1)	-	(1)	4,116	8,253	16,029	104,763	485,340	536,704	4,574	-	10	
11	\$4,500 under \$5,000.....	1,116,989	-	-	(1)	(1)	3,202	10,377	26,530	110,312	532,615	428,278	4,157	11	
12	\$5,000 under \$6,000.....	1,772,220	(1)	-	-	(1)	3,222	5,946	11,456	45,321	164,304	620,941	720,566	12	
13	\$6,000 under \$7,000.....	1,059,291	-	-	-	-	(1)	(1)	4,140	11,475	21,497	52,206	156,032	13	
14	\$7,000 under \$8,000.....	572,547	-	-	-	-	(1)	(1)	(1)	(1)	9,625	13,742	9,625	14	
15	\$8,000 under \$9,000.....	322,493	-	-	-	-	-	-	(1)	(1)	(1)	2,287	2,287	15	
16	\$9,000 under \$10,000.....	184,177	-	-	-	-	-	-	(1)	(1)	(1)	(1)	(1)	16	
17	\$10,000 under \$15,000.....	413,930	(1)	80	(1)	80	81	88	306	483	470	646	851	17	
18	\$15,000 under \$20,000.....	184,358	(1)	(1)	-	-	(1)	(1)	(1)	101	81	-	145	18	
19	\$20,000 under \$30,000.....	176,102	(1)	-	-	-	(1)	(1)	-	(1)	-	-	124	19	
20	\$30,000 under \$50,000.....	125,792	24	-	-	-	-	-	-	17	(1)	(1)	13	20	
21	\$50,000 under \$100,000.....	60,130	1	1	-	-	1	1	-	-	-	-	-	21	
22	\$100,000 under \$200,000.....	13,618	-	-	-	-	-	-	-	-	-	-	-	22	
23	\$200,000 under \$500,000.....	3,131	4	-	-	-	-	-	-	-	-	-	-	23	
24	\$500,000 under \$1,000,000.....	415	-	-	-	-	-	-	-	-	-	-	-	24	
25	\$1,000,000 or more.....	146	-	-	-	-	-	-	-	-	-	-	-	25	
Total taxable returns.....		11,446,509	12,801	19,806	270,951	543,667	759,064	960,382	1,204,347	1,365,985	1,282,272	1,118,442	898,731	1,154,411	26
Nontaxable returns:															
27	No adjusted gross income.....	2,412,287	3,161,296	-	-	-	-	-	-	-	-	-	-	-	27
28	Under \$600.....	22,911	10,084	12,827	-	-	-	-	-	-	-	-	-	-	28
29	\$600 under \$1,000.....	104,804	7,777	85,572	11,455	-	-	-	-	-	-	-	-	-	29
30	\$1,000 under \$1,500.....	134,213	7,340	43,512	37,069	61,292	-	-	-	-	-	-	-	-	30
31	\$1,500 under \$2,000.....	134,556	4,284	19,251	26,091	77,320	9,605	-	-	-	-	-	-	-	31
32	\$2,000 under \$2,500.....	139,605	956	3,640	10,977	29,750	87,819	6,443	-	-	-	-	-	-	32
33	\$2,500 under \$3,000.....	147,285	1,372	3,202	4,574	14,657	39,793	77,897	1,830	-	-	-	-	-	33
34	\$3,000 under \$3,500.....	97,451	1,374	(1)	(1)	5,492	10,997	49,856	25,614	1,372	-	-	-	-	34
35	\$3,500 under \$4,000.....	67,203	917	-	(1)	(1)	5,031	16,944	36,591	4,117	1,372	-	-	-	35
36	\$4,000 under \$4,500.....	48,552	919	(1)	(1)	3,207	3,659	4,177	15,043	9,605	10,063	(1)	-	-	36
37	\$4,500 or more.....	53,240	4,503	(1)	(1)	(1)	2,357	3,706	5,549	7,775	12,416	10,063	(1)	(1)	37
Total nontaxable returns.....		21,373,167	3,998,827	171,810	93,657	194,345	559,261	558,963	84,677	22,869	23,851	10,520	(1)	(1)	38
Grand total.....		212,835,776	3,411,628	191,616	364,608	737,912	918,330	1,119,365	1,289,024	1,388,854	1,306,123	1,129,142	900,580	1,155,782	39
Taxable returns under \$5,000 and nontaxable returns.....		20,942,164	3,111,017	194,515	364,788	734,001	912,240	1,113,548	1,270,733	1,339,106	1,112,420	423,377	64,006	(1)	40
Taxable returns \$5,000 or more.....		4,891,612	611	101	20	1,911	6,090	6,817	18,291	59,748	193,703	685,790	894,574	1,154,411	41

See footnotes at end of table. See text for individual returns for "Explanation of Classification and Terms" and for "Description of Sample and Limitations of Data."

Table 6.—FREQUENCY DISTRIBUTION OF RETURNS BY SIZE OF NET INCOME—Continued

(Returns with itemized deductions)

Adjusted gross income classes		Number of returns by size of net income—Continued													
		\$6,000 under \$7,000	\$7,000 under \$8,000	\$8,000 under \$9,000	\$9,000 under \$10,000	\$10,000 under \$15,000	\$15,000 under \$20,000	\$20,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$500,000	\$500,000 under \$1,000,000 or more	(26)	
		(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
Taxable returns:															
1	No adjusted gross income.....	-	-	-	-	-	-	-	-	-	-	-	-	1	
2	Under \$600.....	-	-	-	-	-	-	-	-	-	-	-	-	2	
3	\$600 under \$1,000.....	-	-	-	-	-	-	-	-	-	-	-	-	3	
4	\$1,000 under \$1,500.....	-	-	-	-	-	-	-	-	-	-	-	-	4	
5	\$1,500 under \$2,000.....	-	-	-	-	-	-	-	-	-	-	-	-	5	
6	\$2,000 under \$2,500.....	-	-	-	-	-	-	-	-	-	-	-	-	6	
7	\$2,500 under \$3,000.....	-	-	-	-	-	-	-	-	-	-	-	-	7	
8	\$3,000 under \$3,500.....	-	-	-	-	-	-	-	-	-	-	-	-	8	
9	\$3,500 under \$4,000.....	-	-	-	-	-	-	-	-	-	-	-	-	9	
10	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	-	-	10	
11	\$4,500 under \$5,000.....	-	-	-	-	-	-	-	-	-	-	-	-	11	
12	\$5,000 under \$6,000.....	-	-	-	-	-	-	-	-	-	-	-	-	12	
13	\$6,000 under \$7,000.....	49,030	8,314	-	-	-	-	-	-	-	-	-	-	13	
14	\$7,000 under \$8,000.....	371,375	182,011	959	-	-	-	-	-	-	-	-	-	14	
15	\$8,000 under \$9,000.....	107,634	-	-	-	-	-	-	-	-	-	-	-	15	
16	\$9,000 under \$10,000.....	19,344	68,517	89,386	(1)	-	-	-	-	-	-	-	-	16	
17	\$10,000 under \$15,000.....	10,201	25,771	81,024	101,866	188,110	-	-	-	-	-	-	-	17	
18	\$15,000 under \$20,000.....	309	291	1,546	1,869	101,318	83,232	-	-	-	-	-	-	18	
19	\$20,000 under \$30,000.....	(1)	103	169	205	3,985	64,366	106,944	-	-	-	-	-	19	
20	\$30,000 under \$50,000.....	17	15	42	24	305	1,286	39,304	84,698	-	-	-	-	20	
21	\$50,000 under \$100,000.....	-	-	1	1	30	73	386	16,807	42,829	-	-	-	21	
22	\$100,000 under \$200,000.....	4	-	-	-	2	1	4	75	4,472	9,058	-	-	22	
23	\$200,000 under \$500,000.....	-	1	-	-	1	-	7	6	26	1,931	1,931	-	23	
24	\$500,000 under \$1,000,000.....	-	-	-	-	-	-	-	-	1	4	155	-	24	
25	\$1,000,000 or more.....	-	-	-	-	-	-	-	-	-	4	42	-	25	
26	Total taxable returns.....	557,978	285,023	173,127	104,447	293,750	148,958	146,645	101,586	47,328	10,216	2,086	297	104	
Nontaxable returns:															
27	No adjusted gross income.....	-	-	-	-	-	-	-	-	-	-	-	-	27	
28	Under \$600.....	-	-	-	-	-	-	-	-	-	-	-	-	28	
29	\$600 under \$1,000.....	-	-	-	-	-	-	-	-	-	-	-	-	29	
30	\$1,000 under \$1,500.....	-	-	-	-	-	-	-	-	-	-	-	-	30	
31	\$1,500 under \$2,000.....	-	-	-	-	-	-	-	-	-	-	-	-	31	
32	\$2,000 under \$2,500.....	-	-	-	-	-	-	-	-	-	-	-	-	32	
33	\$2,500 under \$3,000.....	-	-	-	-	-	-	-	-	-	-	-	-	33	
34	\$3,000 under \$3,500.....	-	-	-	-	-	-	-	-	-	-	-	-	34	
35	\$3,500 under \$4,000.....	-	-	-	-	-	-	-	-	-	-	-	-	35	
36	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	-	-	36	
37	\$4,500 or more.....	-	-	-	-	-	-	-	-	-	3	-	-	37	
38	Total nontaxable returns.....	-	-	-	-	24	25	-	-	4	3	-	-	38	
39	Grand total.....	557,978	285,023	173,127	104,447	293,774	148,983	146,645	101,586	47,332	10,219	2,086	297	104	
40	Taxable returns under \$5,000 and nontaxable returns.....	-	-	-	-	24	25	-	-	4	3	-	-	40	
41	Taxable returns \$5,000 or more.....	557,978	285,023	173,127	104,447	293,750	148,958	146,645	101,586	47,328	10,216	2,086	297	104	

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Number of returns is subject to sampling variation of more than 10 percent; therefore, data are not shown separately. However, they are included in totals.

Includes 50,991 returns with no information reported.

Excludes 50,991 returns with no information reported.



Table 7.—ADJUSTED GROSS INCOME, TAX LIABILITY, AVERAGE TAX, AND EFFECTIVE TAX RATE, BY TYPES OF TAX

Adjusted gross income classes	Number of returns	Adjusted gross income (Thousand dollars)	Amount of exemption (Thousand dollars)	Income tax liability before credits (Thousand dollars)	Credits for foreign tax paid and tax paid at source (Thousand dollars)	Income tax liability after credits (Thousand dollars)	Self-employment tax (Thousand dollars)	Average income tax (Dollars)	Effective tax rate - income tax liability as percent of adjusted gross income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All taxable returns									
1 No adjusted gross income.....	9,441	123,425	14,543	-	-	-	435	-	1
2 Under \$600.....	71,890	34,962	79,148	-	-	-	414	-	2
3 \$600 under \$1,000.....	1,556,341	1,294,717	1,055,848	47,964	-	46,964	3,232	33	3
4 \$1,000 under \$1,500.....	2,981,099	3,700,253	2,232,408	271,040	1	271,039	8,720	98	4
5 \$1,500 under \$2,000.....	3,173,933	5,548,707	2,862,355	477,751	-	477,751	12,205	161	5
6 \$2,000 under \$2,500.....	3,708,087	8,344,098	4,041,051	748,512	-	748,512	15,794	210	6
7 \$2,500 under \$3,000.....	4,003,373	11,040,894	5,141,006	1,022,509	-	1,022,509	18,538	263	7
8 \$3,000 under \$3,500.....	4,353,144	14,160,993	6,272,119	1,379,308	73	1,379,285	19,554	322	8
9 \$3,500 under \$4,000.....	4,302,030	16,118,661	7,119,918	1,842,420	36	1,842,384	18,553	366	9
10 \$4,000 under \$4,500.....	3,400,313	16,731,149	7,150,324	1,663,852	12	1,663,840	15,287	424	10
11 \$4,500 under \$5,000.....	3,363,213	15,950,474	6,465,569	1,660,191	197	1,660,004	13,260	495	11
12 \$5,000 under \$6,000.....	4,721,071	25,796,358	9,222,418	2,952,014	561	2,951,453	19,885	626	12
13 \$6,000 under \$7,000.....	2,889,195	18,646,580	5,693,807	2,365,488	165	2,365,323	15,495	819	13
14 \$7,000 under \$8,000.....	1,688,929	11,846,456	3,092,647	1,641,431	23	1,641,408	10,488	1,033	14
15 \$8,000 under \$9,000.....	844,935	7,567,219	1,747,577	1,115,570	23	1,115,547	7,267	1,247	15
16 \$9,000 under \$10,000.....	523,326	4,954,837	995,960	776,433	816	775,617	5,932	1,482	16
17 \$10,000 under \$15,000.....	983,218	11,679,763	1,936,171	2,025,425	1,050	2,024,375	15,168	2,059	17
18 \$15,000 under \$20,000.....	324,169	5,562,631	553,452	1,159,518	926	1,158,592	6,609	3,575	18
19 \$20,000 under \$30,000.....	252,354	6,084,529	514,951	1,522,418	1,951	1,520,467	5,054	6,026	19
20 \$30,000 under \$50,000.....	152,932	5,758,372	315,072	1,833,379	2,923	1,830,456	3,242	11,972	20
21 \$50,000 under \$100,000.....	65,403	4,340,688	129,755	1,814,927	3,635	1,811,292	1,429	27,697	21
22 \$100,000 under \$200,000.....	14,111	1,863,390	26,552	937,970	3,081	934,889	346	64,238	22
23 \$200,000 under \$500,000.....	3,199	843,049	5,752	493,663	2,599	495,864	44	155,200	23
24 \$500,000 under \$1,000,000.....	416	275,910	700	165,609	645	166,964	4	394,548	24
25 \$1,000,000 or more.....	148	289,224	218	181,472	1,276	180,196	2	1,217,541	25
26 Total taxable returns.....	43,876,273	219,508,359	66,769,921	27,822,714	19,883	27,802,831	217,457	649	14.1
27 Taxable returns under \$5,000.....	31,462,964	292,346,483	42,434,889	8,332,597	309	8,332,288	124,492	290	9.7
28 Taxable returns \$5,000 or more.....	12,413,309	105,561,876	24,335,032	18,990,117	19,574	18,970,543	40,965	1,529	18.0
Returns with normal tax and surtax with or without self-employment tax									
29 \$600 under \$1,000.....	1,420,812	1,191,714	852,488	46,964	-	46,964	875	33	3.9
30 \$1,000 under \$1,500.....	2,760,133	3,463,102	1,956,953	271,040	1	271,039	2,999	98	7.8
31 \$1,500 under \$2,000.....	2,963,305	5,176,783	2,410,103	477,751	-	477,751	5,105	161	9.2
32 \$2,000 under \$2,500.....	3,568,839	8,036,291	3,695,867	748,512	-	748,512	9,985	210	9.3
33 \$2,500 under \$3,000.....	3,883,813	10,717,097	4,815,927	1,022,509	-	1,022,509	12,544	263	9.5
34 \$3,000 under \$3,500.....	4,283,661	13,936,872	6,050,217	1,379,358	73	1,379,285	15,599	322	9.9
35 \$3,500 under \$4,000.....	4,268,442	15,993,637	7,003,009	1,562,420	36	1,562,384	16,378	366	9.8
36 \$4,000 under \$4,500.....	3,922,434	16,654,671	7,079,393	1,663,852	12	1,663,840	14,108	424	10.0
37 \$4,500 under \$5,000.....	3,356,810	15,920,398	6,437,577	1,660,191	187	1,660,004	12,854	495	10.4
38 \$5,000 under \$6,000.....	4,715,981	25,796,358	9,199,634	2,952,014	561	2,951,453	19,497	626	11.5
39 \$6,000 under \$7,000.....	2,886,908	18,631,679	5,680,635	2,365,488	165	2,365,323	15,310	819	12.7
40 \$7,000 under \$8,000.....	1,588,472	11,842,855	3,091,549	1,641,431	23	1,641,408	10,451	1,033	13.9
41 \$8,000 under \$9,000.....	844,935	7,567,219	1,747,577	1,115,570	23	1,115,547	7,267	1,247	14.7
42 \$9,000 under \$10,000.....	523,326	4,954,837	995,960	776,433	816	775,617	5,932	1,482	15.7
43 \$10,000 under \$15,000.....	983,218	11,679,763	1,936,658	2,025,425	1,050	2,024,375	15,151	2,059	17.3
44 \$15,000 under \$20,000.....	321,820	5,519,497	551,395	1,146,419	922	1,145,497	3,559	3,559	20.8
45 \$20,000 under \$30,000.....	246,205	5,432,986	509,045	1,469,423	1,638	1,467,785	4,975	5,961	24.7
46 \$30,000 under \$50,000.....	122,475	4,519,191	259,404	1,400,005	1,850	1,398,155	2,623	11,416	30.9
47 \$50,000 under \$100,000.....	35,027	2,281,521	70,399	959,161	1,704	957,452	795	27,335	42.1
48 \$100,000 under \$200,000.....	5,332	690,255	10,233	360,022	1,206	358,816	184	67,295	52.6
49 \$200,000 under \$500,000.....	901	247,143	1,617	147,725	1,131	147,494	15	163,922	60.2
50 \$500,000 under \$1,000,000.....	89	60,345	157	41,734	185	41,349	1	64,596	67.8
51 \$1,000,000 or more.....	41	93,245	54	64,640	678	63,962	-	1,560,049	68.6
52 Total returns with normal tax and surtax.....	42,752,375	210,867,852	64,355,343	26,298,687	12,166	25,282,521	179,118	591	13.2
Returns with alternative tax with or without self-employment tax									
53 Under \$15,000.....	-	-	-	-	-	-	-	-	-
54 \$15,000 under \$20,000.....	2,268	41,613	1,900	13,099	-	13,095	32	5,774	31.4
55 \$20,000 under \$30,000.....	6,128	151,091	5,681	53,195	313	52,882	77	8,430	36.6
56 \$30,000 under \$50,000.....	30,425	1,237,936	55,621	433,462	861	432,601	617	1,212	35.7
57 \$50,000 under \$100,000.....	30,369	2,058,714	58,850	855,696	1,854	853,840	634	28,116	41.9
58 \$100,000 under \$200,000.....	5,742	1,173,135	16,319	577,448	1,875	575,573	162	65,597	44.1
59 \$200,000 under \$500,000.....	2,294	646,815	4,130	349,738	1,568	348,170	29	151,774	53.8
60 \$500,000 under \$1,000,000.....	327	217,864	542	124,075	460	123,615	3	378,628	56.7
61 \$1,000,000 or more.....	107	195,979	164	116,832	593	116,234	2	1,086,299	59.3
62 Total returns with alternative tax.....	80,700	5,723,147	143,408	2,523,845	7,535	2,516,310	1,556	31,181	44.0
Returns with only self-employment tax									
63 No adjusted gross income.....	9,441	123,425	14,543	-	-	-	435	-	6.3
64 Under \$600.....	71,890	34,962	79,148	-	-	-	914	-	64
65 \$600 under \$1,000.....	135,529	1,180,931	203,360	-	-	-	2,357	-	1.5
66 \$1,000 under \$1,500.....	220,406	277,151	375,455	-	-	-	5,721	-	66
67 \$1,500 under \$2,000.....	219,128	371,424	452,852	-	-	-	7,100	-	67
68 \$2,000 under \$2,500.....	139,743	312,807	345,184	-	-	-	5,909	-	1.9
69 \$2,500 under \$3,000.....	119,560	323,797	325,079	-	-	-	5,994	-	67
70 \$3,000 under \$3,500.....	61,783	424,121	421,402	-	-	-	3,955	-	70
71 \$3,500 under \$4,000.....	33,388	126,024	116,909	-	-	-	2,175	-	71
72 \$4,000 under \$4,500.....	17,679	76,478	70,430	-	-	-	1,179	-	72
73 \$4,500 under \$5,000.....	6,403	3,396	27,942	-	-	-	404	-	73
74 \$5,000 under \$6,000.....	5,440	29,853	22,783	-	-	-	383	-	74
75 \$6,000 under \$7,000.....	2,287	14,901	13,172	-	-	-	185	-	75
76 \$7,000 under \$8,000.....	(1)	(3)	(3)	-	-	-	(1)	-	76
77 \$8,000 under \$9,000.....	-	-	-	-	-	-	-	-	77
78 \$9,000 under \$10,000.....	-	-	-	-	-	-	-	-	78
79 \$10,000 or more.....	347	7,387	763	182	182	-	28	-	79
80 Total returns with only self-employment tax.....	1,042,594	21,417,360	2,271,170	182	182	-	30,783	-	8

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

1 Adjusted gross deficit.

2 Adjusted gross income less adjusted gross deficit.

3 Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

Table S.—ADJUSTED GROSS INCOME, EXEMPTION, AND TOTAL TAX, BY MARITAL STATUS OF TAXPAYER

	Adjusted gross income	All return.				Joint returns of husbands and wives				Separate returns of husbands and wives							
		Men		Women		Men		Women									
		Total tax liability (after credits)	Amount of exemption	Adjusted gross income	Number of returns	Total tax liability (after credits)	Amount of exemption	Adjusted gross income	Number of returns	Total tax liability (after credits)	Amount of exemption	Adjusted gross income	Number of returns	Total tax liability (after credits)	Amount of exemption	Adjusted gross income	Number of returns
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Taxable returns:																	
1	No adjusted gross income	9,421	123,425	14,543	435	7,110	121,540	12,593	352	2,307	1,213	27,502	26	(3)	(3)	(3)	1
2	Under \$1,000	71,880	3,962	75,448	914	29,314	13,680	47,266	443	2,786	27,502	27,502	1,152	62,320	52,683	37,953	2
3	\$1,000 under \$2,000	1,976,341	1,899,717	1,055,818	50,196	77,838	46,769	143,159	1,423	30,786	75,946	75,946	9,152	134,966	134,966	11,054	3
4	\$2,000 under \$3,000	4,981,453	3,740,453	2,332,408	279,759	351,061	1,496,113	1,002,198	8,396	60,015	130,466	130,466	12,850	144,977	152,050	109,334	4
5	\$3,000 under \$4,000	3,173,933	2,348,707	2,862,955	489,956	675,662	2,874,320	2,054,364	46,919	74,677	198,164	198,164	30,194	168,341	177,363	136,738	5
6	\$4,000 under \$5,000	3,706,087	8,344,098	4,014,051	764,306	1,274,216	5,109,145	2,281,063	135,951	87,420	325,886	325,886	36,998	278,487	278,487	136,702	6
7	\$5,000 under \$6,000	4,353,144	11,040,884	5,141,006	1,041,647	1,841,580	5,109,145	2,281,063	281,555	117,947	395,701	395,701	54,510	341,191	341,191	173,411	7
8	\$6,000 under \$7,000	4,302,030	14,160,963	6,272,119	1,398,839	2,415,395	7,885,938	4,561,140	541,920	167,068	546,701	546,701	64,584	482,117	482,117	243,913	8
9	\$7,000 under \$8,000	4,002,030	16,118,661	7,119,918	1,580,937	2,929,880	10,994,251	5,853,106	845,985	149,917	562,427	562,427	72,584	489,843	489,843	251,949	9
10	\$8,000 under \$9,000	3,945,313	16,731,144	7,119,918	1,679,127	3,025,257	12,859,834	6,290,103	1,194,947	113,364	478,950	478,950	94,749	384,201	384,201	197,167	10
11	\$9,000 under \$10,000	3,363,213	15,959,474	6,465,569	1,673,364	2,815,416	13,361,545	5,956,655	1,266,686	82,077	387,737	387,737	57,076	330,660	330,660	151,361	11
12	\$10,000 under \$11,000	4,000,000	18,046,580	7,200,000	1,800,000	3,600,000	12,000,000	5,400,000	1,200,000	100,000	400,000	400,000	60,000	340,000	340,000	160,000	12
13	\$11,000 under \$12,000	1,988,929	11,846,456	3,092,647	1,651,896	1,495,254	11,124,835	3,004,233	1,523,242	5,609	41,931	41,931	7,127	34,804	34,804	17,088	13
14	\$12,000 under \$13,000	884,935	7,567,219	1,747,577	1,122,814	833,738	7,047,975	1,687,684	1,021,827	6,233	44,733	44,733	8,591	36,142	36,142	18,551	14
15	\$13,000 under \$14,000	523,326	4,954,837	995,940	781,549	485,867	4,598,441	962,051	706,692	(3)	(3)	(3)	(3)	(3)	(3)	(3)	15
16	\$14,000 under \$15,000	983,218	11,679,763	2,039,543	1,179,126	871,246	10,579,145	1,841,171	1,788,600	5,847	70,117	70,117	15,711	54,406	54,406	28,693	16
17	\$15,000 under \$16,000	324,169	5,562,631	653,452	1,165,201	286,936	4,924,421	615,230	988,551	2,177	2,654	2,654	10,214	1,600	1,600	7,823	17
18	\$16,000 under \$17,000	255,349	6,084,529	514,951	1,525,521	223,371	5,339,464	484,291	1,291,051	1,621	39,990	39,990	13,413	1,423	1,423	11,307	18
19	\$17,000 under \$18,000	154,432	5,758,347	315,072	1,833,798	135,708	5,108,132	296,491	1,567,067	1,014	37,914	37,914	15,010	1,048	1,048	16,982	19
20	\$18,000 under \$19,000	65,403	7,240,688	129,755	1,812,721	57,236	3,794,624	1,107,871	1,547,390	480	32,106	32,106	15,088	17,028	17,028	13,818	20
21	\$19,000 under \$20,000	14,114	1,863,380	46,552	935,235	11,949	1,573,515	34,181	778,223	137	18,397	18,397	9,010	116	116	9,473	21
22	\$20,000 under \$21,000	3,196	893,049	5,752	495,908	2,573	714,001	5,072	387,830	44	12,744	12,744	7,452	48	48	9,136	22
23	\$21,000 under \$22,000	416	278,311	700	116,762	313	116,762	588	72,741	29	8,676	8,676	5,344	9	9	4,018	23
24	\$22,000 under \$23,000	148	288,334	218	180,198	78	126,838	151	72,741	29	8,676	8,676	5,344	8	8	4,018	24
25	\$23,000 under \$24,000	148	288,334	218	180,198	78	126,838	151	72,741	29	8,676	8,676	5,344	8	8	4,018	25
26	Total taxable returns	43,876,273	219,508,359	66,769,921	28,020,289	26,721,883	215,017,644	52,971,296	20,606,436	962,882	3,462,511	1,008,388	542,169	951,071	5,626,143	740,192	476,350
Nontaxable returns:																	
27	No adjusted gross income	4,411,287	177,116	634,393	265,032	433,405	1,601,004	514,938	-	1,013	112,524	112,524	5,216	1,324	17,943	2,483	27
28	Under \$100	3,894,995	1,307,319	3,076,862	433,405	604,417	1,570,637	789,970	-	30,925	23,760	23,760	23,760	157,179	47,695	103,048	28
29	\$100 under \$1,000	1,606,710	1,242,024	2,148,120	604,417	1,085,699	494,575	1,133,917	-	20,032	15,245	15,245	25,676	50,075	37,356	54,345	29
30	\$1,000 under \$1,500	1,829,281	2,249,688	3,156,112	1,085,699	1,179,570	1,351,645	2,123,592	-	18,860	26,945	26,945	35,205	34,112	41,454	47,474	30
31	\$1,500 under \$2,000	1,538,501	2,704,102	3,321,068	1,179,570	976,437	2,077,508	2,664,694	-	19,545	34,341	34,341	36,539	19,112	42,729	35,483	31
32	\$2,000 under \$2,500	1,097,936	2,471,471	2,425,402	976,437	841,624	2,199,444	2,644,370	-	12,256	27,598	27,598	31,541	5,915	13,426	12,001	32
33	\$2,500 under \$3,000	911,157	2,480,039	2,679,481	841,624	604,417	2,297,602	2,489,522	-	5,443	14,914	14,914	15,690	1,101	13,028	10,112	33
34	\$3,000 under \$3,500	631,301	2,036,406	2,105,236	604,417	393,738	1,947,333	2,003,216	-	4,550	14,914	14,914	12,308	(3)	(3)	(3)	34
35	\$3,500 under \$4,000	400,564	1,501,251	1,502,999	393,738	177,252	1,475,435	1,481,984	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	35
36	\$4,000 under \$4,500	178,168	795,921	683,131	177,252	147,351	791,921	736,886	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	36
37	\$4,500 or more	153,344	807,444	683,131	147,351	147,351	791,921	736,886	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	37
38	Total nontaxable returns	412,652,544	216,781,549	22,972,888	6,708,451	212,911,016	17,274,370	17,274,370	-	122,454	2,132,555	185,581	-	275,659	2,180,430	266,605	38
39	Grand total	456,535,817	2215,289,908	89,742,809	33,440,334	2163,085,660	70,245,666	70,245,666	20,666,436	1,085,236	23,601,066	1,193,969	542,169	1,230,430	22,807,073	1,006,787	476,350
40	Taxable returns under \$5,000 and nontaxable returns	444,115,408	2109,728,032	65,407,777	8,958,780	22,151,240	267,704,804	46,996,054	4,238,912	1,010,032	22,807,536	1,102,302	336,296	1,184,211	22,401,068	971,586	381,072
41	Taxable returns \$5,000 or more	12,413,409	105,561,876	24,335,032	19,061,508	11,289,044	95,380,836	23,255,612	16,427,527	75,304	732,530	91,677	205,875	37,219	35,201	44,305	124,678

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 8.—ADJUSTED GROSS INCOME, EXEMPTION, AND TOTAL TAX, BY MARITAL STATUS OF TAXPAYER.—Continued

Adjusted gross income classes	Returns of heads of household						Returns of single persons					
	Men			Women			Men			Women		
	Number of returns	Adjusted gross income (thousand dollars)	Amount of exemption (thousand dollars)	Total tax liability (after credits) (thousand dollars)	Number of returns	Adjusted gross income (thousand dollars)	Amount of exemption (thousand dollars)	Total tax liability (after credits) (thousand dollars)	Number of returns	Adjusted gross income (thousand dollars)	Amount of exemption (thousand dollars)	Total tax liability (after credits) (thousand dollars)
Taxable returns:												
1. No adjusted gross income.....	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
2. Under \$600.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
3. \$600 under \$1,000.....	4,108	5,709	4,935	209	3,221	21,420	14,128	87	1,594,484	1,963,352	810,841	208,344
4. \$1,000 under \$1,500.....	5,051	8,764	6,061	459	11,892	21,420	14,271	904	1,131,552	1,963,352	810,841	208,344
5. \$1,500 under \$2,000.....	18,743	42,979	25,240	2,724	33,390	75,191	43,086	4,681	903,179	2,029,243	716,180	241,257
6. \$2,000 under \$2,500.....	73,752	164,496	106,411	4,834	38,441	106,411	51,331	8,462	811,609	2,029,243	716,180	241,257
7. \$2,500 under \$3,000.....	22,452	73,752	30,236	7,372	52,143	169,600	66,413	17,381	811,609	2,029,243	716,180	241,257
8. \$3,000 under \$3,500.....	46,196	174,004	63,394	19,976	45,302	169,621	54,911	20,359	637,125	2,381,951	566,575	350,288
9. \$3,500 under \$4,000.....	49,895	212,810	70,577	26,146	44,508	188,012	54,400	24,161	446,716	1,890,218	595,077	290,612
10. \$4,000 under \$4,500.....	34,775	164,496	46,943	22,292	21,511	101,992	28,282	13,454	270,246	1,280,022	238,168	205,112
11. \$4,500 under \$5,000.....	27,940	181,956	41,774	26,779	11,455	74,122	34,603	19,528	272,246	1,477,215	233,093	230,922
12. \$5,000 under \$5,500.....	11,892	89,108	17,290	14,250	2,287	17,159	3,019	11,574	699,143	84,853	128,446	128,446
13. \$5,500 under \$6,000.....	35,395	6,610	5,664	5,664	2,308	19,074	2,770	3,590	27,505	233,339	23,090	47,462
14. \$6,000 under \$6,500.....	4,136	39,434	5,262	6,773	(3)	(3)	(3)	(3)	18,401	175,431	13,548	39,244
15. \$6,500 under \$7,000.....	9,295	110,654	13,436	22,120	6,084	73,273	8,363	14,605	35,630	423,883	30,398	100,078
16. \$7,000 under \$7,500.....	3,726	43,162	5,117	2,726	2,726	47,286	3,662	11,568	14,106	240,344	12,338	68,933
17. \$7,500 under \$8,000.....	2,382	57,337	3,610	16,783	2,377	58,105	3,216	17,134	249,239	9,692	86,700	86,700
18. \$8,000 under \$8,500.....	1,602	59,876	2,425	21,831	1,346	50,202	1,898	18,135	5,876	222,502	5,412	94,810
19. \$8,500 under \$9,000.....	691	45,259	1,009	20,125	656	43,404	871	19,507	2,745	183,108	2,689	90,207
20. \$9,000 under \$9,500.....	151	19,616	205	10,115	136	17,751	183	9,051	684	90,541	48,767	48,767
21. \$9,500 under \$10,000.....	37	9,893	49	2,677	39	10,900	43	6,368	179	51,157	196	29,302
22. \$10,000 under \$10,500.....	2	1,506	2	850	3	1,934	3	1,476	31	20,404	37	13,592
23. \$10,500 under \$11,000.....	1	1,040	1	398	1	4,118	1	2,482	15	30,710	11	19,612
24. \$11,000 under \$11,500.....	319,071	1,720,201	446,240	286,303	307,231	1,402,211	392,262	228,446	8,048,333	21,612,916	6,147,871	3,238,592
25. \$11,500 under \$12,000.....												
26. Total taxable returns.....												
27. Nontaxable returns:												
28. No adjusted gross income.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
29. Under \$600.....	2,287	933	3,019	-	(3)	(3)	(3)	-	83,931	185,994	64,409	-
30. \$600 under \$1,000.....	7,502	2,509	4,240	-	9,148	7,927	11,800	-	1,858,538	644,787	1,212,267	-
31. \$1,000 under \$1,500.....	4,574	8,024	10,703	-	10,520	12,954	15,643	-	438,326	318,965	419,299	-
32. \$1,500 under \$2,000.....	(3)	(3)	9,605	-	8,223	14,346	15,644	-	287,560	345,178	411,241	-
33. \$2,000 under \$2,500.....	(3)	(3)	(3)	-	4,574	10,218	8,782	-	141,401	266,137	267,213	-
34. \$2,500 under \$3,000.....	(3)	(3)	(3)	-	7,744	7,298	(3)	-	53,649	119,889	133,855	-
35. \$3,000 under \$3,500.....	(3)	(3)	(3)	-	(3)	(3)	(3)	-	35,437	95,934	102,169	-
36. \$3,500 under \$4,000.....	(3)	(3)	(3)	-	(3)	(3)	(3)	-	14,506	44,128	48,933	-
37. \$4,000 under \$4,500.....	(3)	(3)	(3)	-	(3)	(3)	(3)	-	(3,004)	18,695	15,378	-
38. \$4,500 or more.....	(3)	(3)	(3)	-	(3)	(3)	(3)	-	(3)	(3)	(3)	-
39. Total nontaxable returns.....	23,369	21,156	38,487	-	39,794	254,823	67,788	-	2,922,207	3,777,727	2,689,144	-
40. Grand total.....	342,440	2,751,357	484,727	286,303	347,025	2,147,034	460,050	228,446	10,970,540	22,390,643	8,837,015	3,238,592
41. Taxable returns under \$5,000 and nontaxable returns.....	228,831	2,778,209	321,549	84,029	291,016	2,891,893	385,433	89,499	10,425,281	21,831,083	8,379,754	2,151,090
42. Taxable returns \$5,000 or more.....	113,609	973,148	163,178	202,274	56,009	565,141	74,617	138,947	545,259	4,459,560	457,261	1,087,542

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

1. Adjusted gross income less adjusted gross deficit.

2. Adjusted gross income less adjusted gross deficit.

3. Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

4. Includes 50,991 returns with no information reported.

Table 9.—EXEMPTIONS BY MARITAL STATUS OF TAXPAYER

Adjusted gross income classes		All returns										Joint returns of husbands and wives				
		Returns with exemption for age and/or blindness					Number of returns by number of exemptions other than age or blindness					Number of returns	Aggregate number of exemptions			
		Total number of returns	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)			(10)	(11)	(12)
Returns with normal tax and surtax or alternative tax:														(13)	(14)	
1	\$600 under \$1,000.....	1,420,812	57,435	1,420,812	1,420,812	1,420,812	1,420,812	1,420,812	276,853	-	-	-	-	1,67,272	334,444	
2	\$1,000 under \$1,500.....	2,760,113	187,273	2,760,113	2,760,113	2,760,113	2,760,113	2,760,113	865,761	-	-	-	-	481,594	963,188	
3	\$1,500 under \$2,000.....	2,963,805	265,144	2,963,805	2,963,805	2,963,805	2,963,805	2,963,805	1,046,685	-	-	-	-	1,137,277	2,841,976	
4	\$2,000 under \$2,500.....	3,568,839	274,936	3,568,839	3,568,839	3,568,839	3,568,839	3,568,839	1,167,259	-	-	-	-	1,723,411	4,930,837	
5	\$2,500 under \$3,000.....	3,893,813	272,089	3,893,813	3,893,813	3,893,813	3,893,813	3,893,813	1,583,228	-	-	-	-	2,346,269	7,234,352	
6	\$3,000 under \$3,500.....	4,223,561	272,089	4,223,561	4,223,561	4,223,561	4,223,561	4,223,561	1,880,049	-	-	-	-	2,487,408	9,565,362	
7	\$3,500 under \$4,000.....	4,584,772	272,089	4,584,772	4,584,772	4,584,772	4,584,772	4,584,772	2,121,329	-	-	-	-	3,008,013	10,370,274	
8	\$4,000 under \$4,500.....	4,945,985	272,089	4,945,985	4,945,985	4,945,985	4,945,985	4,945,985	2,363,439	-	-	-	-	3,008,013	10,370,274	
9	\$4,500 under \$5,000.....	5,307,198	272,089	5,307,198	5,307,198	5,307,198	5,307,198	5,307,198	2,605,566	-	-	-	-	3,008,013	10,370,274	
10	\$5,000 under \$5,500.....	5,668,411	272,089	5,668,411	5,668,411	5,668,411	5,668,411	5,668,411	2,847,691	-	-	-	-	3,008,013	10,370,274	
11	\$5,500 under \$6,000.....	6,029,624	272,089	6,029,624	6,029,624	6,029,624	6,029,624	6,029,624	3,089,805	-	-	-	-	3,008,013	10,370,274	
12	\$6,000 under \$6,500.....	6,390,837	272,089	6,390,837	6,390,837	6,390,837	6,390,837	6,390,837	3,331,919	-	-	-	-	3,008,013	10,370,274	
13	\$6,500 under \$7,000.....	6,752,050	272,089	6,752,050	6,752,050	6,752,050	6,752,050	6,752,050	3,574,032	-	-	-	-	3,008,013	10,370,274	
14	\$7,000 under \$7,500.....	7,113,263	272,089	7,113,263	7,113,263	7,113,263	7,113,263	7,113,263	3,816,145	-	-	-	-	3,008,013	10,370,274	
15	\$7,500 under \$8,000.....	7,474,476	272,089	7,474,476	7,474,476	7,474,476	7,474,476	7,474,476	4,058,258	-	-	-	-	3,008,013	10,370,274	
16	\$8,000 under \$8,500.....	7,835,689	272,089	7,835,689	7,835,689	7,835,689	7,835,689	7,835,689	4,300,371	-	-	-	-	3,008,013	10,370,274	
17	\$8,500 under \$9,000.....	8,196,902	272,089	8,196,902	8,196,902	8,196,902	8,196,902	8,196,902	4,542,484	-	-	-	-	3,008,013	10,370,274	
18	\$9,000 under \$9,500.....	8,558,115	272,089	8,558,115	8,558,115	8,558,115	8,558,115	8,558,115	4,784,597	-	-	-	-	3,008,013	10,370,274	
19	\$9,500 under \$10,000.....	8,919,328	272,089	8,919,328	8,919,328	8,919,328	8,919,328	8,919,328	5,026,710	-	-	-	-	3,008,013	10,370,274	
20	\$10,000 under \$10,500.....	9,280,541	272,089	9,280,541	9,280,541	9,280,541	9,280,541	9,280,541	5,268,823	-	-	-	-	3,008,013	10,370,274	
21	\$10,500 under \$11,000.....	9,641,754	272,089	9,641,754	9,641,754	9,641,754	9,641,754	9,641,754	5,510,936	-	-	-	-	3,008,013	10,370,274	
22	\$11,000 under \$11,500.....	9,999,967	272,089	9,999,967	9,999,967	9,999,967	9,999,967	9,999,967	5,753,049	-	-	-	-	3,008,013	10,370,274	
23	\$11,500 or more.....	10,358,180	272,089	10,358,180	10,358,180	10,358,180	10,358,180	10,358,180	6,000,162	-	-	-	-	3,008,013	10,370,274	
24	Total returns with income tax.....	42,833,475	2,270,382	107,977,916	2,270,382	2,270,382	2,270,382	2,270,382	11,709,351	6,043,452	2,713,121	1,095,792	6,946,190	25,851,116	84,818,053	
25	Not adjusted gross income.....	9,441	12,806	24,238	12,806	12,806	12,806	12,806	4,824	2,321	(1)	(1)	(1)	(1)	7,110	20,988
26	Under \$600.....	71,890	42,130	113,413	42,130	42,130	42,130	42,130	21,806	10,063	(1)	(1)	(1)	(1)	29,314	78,776
27	\$600 under \$1,000.....	135,529	42,130	177,659	42,130	42,130	42,130	42,130	59,406	27,336	(1)	(1)	(1)	(1)	77,838	238,665
28	\$1,000 under \$1,500.....	220,940	42,130	263,070	42,130	42,130	42,130	42,130	113,561	54,253	(1)	(1)	(1)	(1)	183,819	537,221
29	\$1,500 under \$2,000.....	210,128	42,130	252,258	42,130	42,130	42,130	42,130	63,620	70,281	(1)	(1)	(1)	(1)	194,098	707,142
30	\$2,000 under \$2,500.....	139,243	42,130	181,373	42,130	42,130	42,130	42,130	27,542	18,773	(1)	(1)	(1)	(1)	136,939	566,972
31	\$2,500 under \$3,000.....	119,560	42,130	161,690	42,130	42,130	42,130	42,130	52,431	52,700	(1)	(1)	(1)	(1)	118,169	537,001
32	\$3,000 under \$3,500.....	69,583	42,130	111,713	42,130	42,130	42,130	42,130	20,582	37,068	(1)	(1)	(1)	(1)	69,126	367,548
33	\$3,500 under \$4,000.....	33,388	42,130	75,518	42,130	42,130	42,130	42,130	13,743	24,697	(1)	(1)	(1)	(1)	32,472	189,815
34	\$4,000 under \$4,500.....	17,874	42,130	59,998	42,130	42,130	42,130	42,130	6,403	10,267	(1)	(1)	(1)	(1)	16,944	113,119
35	\$4,500 under \$5,000.....	6,403	42,130	48,536	42,130	42,130	42,130	42,130	5,946	5,946	(1)	(1)	(1)	(1)	46,654	46,654
36	\$5,000 under \$5,500.....	5,440	42,130	47,572	42,130	42,130	42,130	42,130	3,660	3,660	(1)	(1)	(1)	(1)	5,490	37,972
37	\$5,500 under \$6,000.....	2,287	42,130	44,859	42,130	42,130	42,130	42,130	2,287	2,287	(1)	(1)	(1)	(1)	2,287	2,287
38	\$6,000 under \$6,500.....	-	42,130	-	42,130	42,130	42,130	42,130	-	-	(1)	(1)	(1)	(1)	-	-
39	\$6,500 under \$7,000.....	-	42,130	-	42,130	42,130	42,130	42,130	-	-	(1)	(1)	(1)	(1)	-	-
40	\$7,000 under \$7,500.....	-	42,130	-	42,130	42,130	42,130	42,130	-	-	(1)	(1)	(1)	(1)	-	-
41	\$7,500 or more.....	349	87	1,271	87	87	87	87	144	(1)	(1)	(1)	522	301	1,182	41
42	Total returns with only self-employment tax.....	1,042,598	134,697	3,785,283	134,697	134,697	134,697	134,697	305,781	179,727	198,887	133,764	117,235	795,427	880,767	3,467,439
43	Not taxable returns:															
44	Under \$600.....	2,412,287	63,787	2,476,074	63,787	63,787	63,787	63,787	138,055	61,157	42,400	20,659	17,441	112,429	265,032	858,263
45	\$600 under \$1,000.....	3,894,495	385,837	4,280,332	385,837	385,837	385,837	385,837	365,433	175,124	87,356	41,876	29,653	112,855	433,051	1,316,137
46	\$1,000 under \$1,500.....	1,829,281	394,167	2,223,448	394,167	394,167	394,167	394,167	839,062	384,648	183,361	69,249	44,163	200,598	684,417	1,889,842
47	\$1,500 under \$2,000.....	1,538,501	334,991	1,873,492	334,991	334,991	334,991	334,991	300,090	678,588	273,561	128,684	94,115	103,669	1,035,669	3,539,320
48	\$2,000 under \$2,500.....	4,875,670	179,817	4,875,670	179,817	179,817	4,875,670	4,875,670	165,297	84,991	488,489	205,338	146,505	996,839	976,437	4,407,284
49	\$2,500 under \$3,000.....	911,157	46,501	957,658	46,501	46,501	957,658	957,658	18,400	12,792	47,139	303,446	204,156	1,371,476	841,624	4,149,204
50	\$3,000 under \$3,500.....	3,308,726	81,343	3,389,069	81,343	81,343	3,389,069	3,389,069	5,773	2,290	14,202	40,234	337,902	2,215,931	603,926	3,732,026
51	\$3,500 under \$4,000.....	2,504,999	9,587	2,514,586	9,587	9,587	2,514,586	2,514,586	3,659	4,117	14,202	40,234	337,902	2,215,931	393,738	2,469,973
52	\$4,000 under \$4,500.....	1,798,168	4,568	1,802,736	4,568	4,568	1,802,736	1,802,736	3,659	4,117	14,202	40,234	337,902	2,215,931	1,121,328	1,778,262
53	\$4,500 or more.....	1,138,551	6,745	1,145,296	6,745	6,745	1,145,296	1,145,296	3,005	3,216	3,915	7,539	131,135	1,056,756	1,47,351	1,118,760
54	Total nontaxable returns.....	212,682,544	1,858,753	38,288,144	1,858,753	1,858,753	38,288,144	38,288,144	2,505,638	1,537,962	1,151,353	1,454,658	10,000,445	6,708,451	28,790,618	34,790,618
55	Grand total.....	256,528,817	4,323,832	149,571,343	4,323,832	4,323,832	149,571,343	149,571,343	14,580,770	9,367,585	7,714,325	3,978,238	2,667,685	17,742,062	33,440,334	117,076,110
56	Taxable returns under \$5,000 and nontaxable returns	244,115,408	3,688,651	109,012,956	3,688,651	3,688,651	109,012,956	109,012,956	10,644,773	6,456,971	5,073,073	2,613,565	1,917,886	12,909,371	22,151,040	78,316,757
57	Taxable returns \$5,000 or more.....	12,413,409	635,181	4040												

See footnotes at end of table. See text for individual returns and for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 9.—EXEMPTIONS BY MARITAL STATUS OF TAXPAYER—Continued

Adjusted gross income classes	Joint returns of husbands and wives—Continued										Separate returns of husbands and wives				
	Returns with exemption for age and/or blindness		Number of exemptions other than age or blindness	Number of returns by number of exemptions other than age or blindness					Returns with exemption for age and/or blindness			Number of exemptions other than age or blindness			
	Number of returns	Number of exemptions for age and/or blindness		Two	Three	Four	Five	Number of returns	Number of exemptions other than age or blindness	Aggregate number of exemptions	Number of returns		Number of exemptions for age and/or blindness		
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
1 Returns with normal tax and surtax or alternative tax:															
2 \$600 under \$1,000.....	-	-	334,544	167,272	-	-	-	-	-	91,427	91,427	(1)	-	91,427	
3 \$1,000 under \$1,500.....	-	-	963,188	481,594	-	-	-	-	-	168,707	187,364	(1)	(1)	186,450	
4 \$1,500 under \$2,000.....	95,390	95,390	2,766,586	665,245	472,032	-	-	-	-	217,425	370,407	4,586	4,586	266,904	
5 \$2,000 under \$3,000.....	150,247	195,390	4,735,447	786,208	585,781	351,422	-	-	-	273,248	414,030	4,126	4,126	409,904	
6 \$3,000 under \$4,000.....	172,595	237,935	6,996,417	904,360	701,048	619,752	121,109	-	-	310,528	514,466	3,201	3,201	511,265	
7 \$4,000 under \$5,000.....	175,330	246,115	9,319,247	923,946	814,805	766,345	392,312	-	-	228,364	394,235	6,851	6,851	387,404	
8 \$5,000 under \$6,000.....	134,642	190,789	10,719,485	905,985	767,598	774,768	394,083	165,859	995,154	142,986	267,157	2,292	2,292	264,865	
9 \$6,000 under \$7,000.....	109,230	161,809	9,739,286	800,159	730,244	730,851	384,139	183,640	1,144,227	101,733	171,066	2,278	2,278	168,788	
10 \$7,000 under \$8,000.....	145,056	202,732	14,299,634	1,295,198	1,087,093	991,574	523,937	293,937	1,861,978	50,720	101,696	(1)	(1)	101,179	
11 \$8,000 under \$9,000.....	79,652	110,298	9,011,723	863,553	699,875	604,935	316,756	180,817	1,181,472	23,192	41,191	1,870	1,870	39,321	
12 \$9,000 under \$10,000.....	49,879	70,005	4,935,220	523,252	370,338	346,554	177,689	76,964	503,041	7,977	10,803	(1)	-	10,803	
13 \$10,000 under \$11,000.....	33,474	49,503	2,763,304	299,549	198,464	189,105	94,806	51,814	338,364	9,390	18,240	(1)	(1)	17,265	
14 \$11,000 under \$12,000.....	20,684	30,351	1,573,068	184,532	114,319	107,998	53,761	25,257	160,250	(1)	16,579	(1)	(1)	(1)	
15 \$12,000 under \$13,000.....	61,992	92,595	2,979,898	307,209	208,392	213,807	108,645	53,032	341,851	9,540	16,579	1,308	1,308	15,271	
16 \$13,000 under \$14,000.....	25,498	37,722	987,399	94,708	61,610	69,842	39,536	21,149	136,105	3,777	7,065	509	509	6,556	
17 \$14,000 under \$15,000.....	23,716	35,094	772,015	74,130	46,968	53,517	31,813	16,922	109,718	3,044	5,314	510	510	4,804	
18 \$15,000 under \$16,000.....	16,498	25,063	469,015	48,255	27,640	28,573	18,372	12,840	83,433	2,062	3,532	347	347	3,177	
19 \$16,000 under \$17,000.....	9,324	14,027	367,397	24,122	11,447	10,546	6,549	4,565	29,888	888	1,479	224	224	1,423	
20 \$17,000 under \$18,000.....	2,702	4,070	36,248	6,242	2,116	1,773	1,067	751	4,989	253	459	99	99	360	
21 \$18,000 under \$19,000.....	795	1,193	7,245	1,567	413	302	158	130	884	91	156	41	41	115	
22 \$19,000 under \$20,000.....	91	139	841	217	40	20	19	17	112	18	32	11	11	21	
23 \$20,000 or more.....	28	41	210	52	11	9	2	4	27	37	65	12	12	53	
24 Total returns with income tax.....	1,306,823	1,800,616	83,017,437	9,357,355	6,880,234	5,861,693	2,664,753	1,087,081	6,891,488	1,902,681	2,893,068	39,339	39,349	2,853,719	
25 Returns with only self-employment tax:															
26 No adjusted gross income.....	(1)	(1)	19,609	3,765	2,321	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(1)	
27 Under \$600.....	5,946	8,491	70,085	21,518	18,508	18,508	9,148	4,765	17,961	3,679	3,719	-	-	3,719	
28 \$600 under \$1,000.....	14,706	28,417	210,248	45,780	18,293	20,205	9,625	5,488	36,136	3,679	5,528	(1)	(1)	5,071	
29 \$1,000 under \$1,500.....	23,547	33,410	503,811	106,773	41,728	20,205	9,625	5,488	36,136	2,307	5,071	(1)	(1)	4,614	
30 \$1,500 under \$2,000.....	58,043	68,428	638,514	36,587	66,446	41,166	16,923	10,976	72,723	(1)	(1)	-	-	(1)	
31 \$2,000 under \$2,500.....	25,653	43,497	523,475	27,942	18,773	57,233	20,642	12,349	79,130	-	-	-	-	(1)	
32 \$2,500 under \$3,000.....	9,165	16,506	521,095	7,338	7,362	52,223	38,441	12,805	83,236	(1)	(1)	-	-	(1)	
33 \$3,000 under \$3,500.....	5,027	7,778	359,770	2,287	7,359	36,411	20,582	135,844	135,844	-	-	-	-	(1)	
34 \$3,500 under \$4,000.....	(1)	(1)	188,439	(1)	(1)	4,574	24,697	155,509	155,509	-	-	-	-	(1)	
35 \$4,000 under \$4,500.....	(1)	(1)	110,830	(1)	(1)	(1)	13,285	99,399	99,399	-	-	-	-	(1)	
36 \$4,500 under \$5,000.....	(1)	(1)	45,739	(1)	(1)	-	5,946	44,825	44,825	-	-	-	-	(1)	
37 \$5,000 under \$6,000.....	(1)	(1)	37,515	(1)	(1)	(1)	3,660	31,569	31,569	-	-	-	-	(1)	
38 \$6,000 under \$7,000.....	-	-	(1)	-	-	(1)	2,287	21,954	21,954	-	-	-	-	(1)	
39 \$7,000 under \$8,000.....	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	(1)	
40 \$8,000 under \$9,000.....	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	(1)	
41 \$9,000 under \$10,000.....	-	-	-	-	-	(1)	(1)	-	-	-	-	-	-	(1)	
42 \$10,000 or more.....	(1)	(1)	1,092	124	(1)	(1)	(1)	87	522	(1)	(1)	-	-	(1)	
42 Total returns with only self-employment tax.....	141,051	213,433	3,254,006	277,775	165,053	191,531	130,545	115,863	784,448	11,972	21,218	914	914	20,304	
43 Nontaxable returns:															
44 No adjusted gross income.....	33,563	49,617	808,646	127,967	58,414	41,009	20,201	17,441	112,429	9,667	13,332	(1)	(1)	12,870	
45 Under \$600.....	104,508	157,489	1,159,128	281,108	110,184	49,714	19,180	13,219	91,604	188,104	211,346	3,654	3,654	207,692	
46 \$600 under \$1,000.....	131,044	201,837	1,688,025	363,517	110,665	68,727	35,053	26,455	178,823	70,107	128,368	4,116	4,116	124,252	
47 \$1,000 under \$1,500.....	229,231	345,699	3,193,621	561,320	257,453	145,284	61,983	59,559	407,571	55,972	137,800	4,576	4,576	133,224	
48 \$1,500 under \$2,000.....	261,042	387,462	4,053,703	287,187	187,187	228,552	118,713	90,073	606,421	38,663	120,021	(1)	(1)	117,277	
49 \$2,000 under \$2,500.....	164,310	289,326	4,117,958	153,410	69,935	420,320	190,787	141,985	966,118	18,171	71,744	(1)	(1)	71,294	
50 \$2,500 under \$3,000.....	91,340	165,793	3,983,411	82,255	34,280	245,607	283,955	195,527	1,313,858	41,337	41,337	(1)	(1)	41,333	
51 \$3,000 under \$3,500.....	26,043	47,989	3,324,037	16,926	11,878	43,921	278,666	252,535	1,685,537	5,016	22,800	-	-	22,800	
52 \$3,500 under \$4,000.....	7,758	11,421	2,458,552	4,573	(1)	34,198	39,320	33,816	2,190,521	(1)	(1)	(1)	(1)	(1)	
53 \$4,000 under \$4,500.....	4,558	6,847	1,221,297	3,659	4,117	3,722	13,724	152,030	1,118,120	(1)	(1)	-	-	(1)	
54 \$4,500 or more.....	4,790	6,747	1,112,013	3,203	3,414	3,890	7,537	129,307	1,042,120	(1)	(1)	-	-	(1)	
54 Total nontaxable returns.....	1,058,187	1,670,227	27,120,391	1,885,125	1,077,216	1,264,944	1,069,119	1,412,047	9,713,122	397,113	753,643	15,112	15,112	737,615	
55 Grand total.....	2,506,061	3,684,276	113,391,834	11,520,255	8,122,503	7,318,168	3,864,417	2,614,991	17,389,058	2,311,766	3,667,929	55,365	55,365	3,611,638	
56 Taxable returns under \$5,000 and nontaxable returns	2,036,149	3,010,541	75,306,216	7,797,087	5,292,815	4,699,124	2,490,839	1,871,375	12,582,906	2,199,243	3,456,482	48,484	48,484	3,407,082	
57 Taxable returns \$5,000 or more.....	469,912	673,735	38,085,618	3,723,168	2,829,688	2,619,044	1,373,578	743,616	4,806,152	112,523	211,447	6,881	6,881	204,556	

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 9—EXEMPTIONS BY MARITAL STATUS OF TAXPAYER—Continued

Returns of heads of household																	
Separate returns of husbands and wives—Continued										Returns with exemption for age and/or blindness							
Number of returns by number of exemptions <i>other</i> than age or blindness										Number of returns by number of exemptions <i>other</i> than age or blindness							
		One	Two	Three	Four or more		Aggregate number of exemptions	Number of returns	Number of exemptions for age and/or blindness	Number of exemptions <i>other</i> than age or blindness	One	Two	Three	Four or more			
					Number of exemptions <i>other</i> than age or blindness	Number of returns								Number of exemptions <i>other</i> than age or blindness	Number of returns	Number of exemptions <i>other</i> than age or blindness	
		(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	
Adjusted gross income classes																	
Returns with normal tax and surtax or alternative tax:																	
1	\$0.00 under \$1,000.....	91,277	17,743	-	-	-	(1)	8,702	(1)	-	(1)	(1)	-	-	-	1	
2	\$1,000 under \$1,500.....	150,964	49,479	-	-	-	5,043	30,228	(1)	-	29,294	(1)	3,659	-	-	2	
3	\$1,500 under \$2,000.....	167,480	55,486	25,475	-	-	15,571	113,876	(1)	(1)	110,217	4,960	13,723	-	-	3	
4	\$2,000 under \$2,500.....	174,800	55,137	30,507	6,835	27,340	61,311	140,896	(1)	(1)	139,067	4,136	37,062	15,011	-	4	
5	\$2,500 under \$3,000.....	180,769	55,137	30,507	6,835	27,340	61,311	140,896	(1)	(1)	139,067	4,136	37,062	15,011	-	5	
6	\$3,000 under \$3,500.....	186,711	67,415	38,611	17,771	73,891	74,595	161,081	3,207	3,207	157,874	10,980	47,151	13,721	2,743	6	
7	\$3,500 under \$4,000.....	124,875	58,417	25,037	15,031	65,580	91,041	194,430	3,208	3,208	191,222	11,338	62,682	14,178	7,743	7	
8	\$4,000 under \$4,500.....	79,712	31,908	13,645	17,721	80,402	93,840	205,093	3,660	3,660	201,433	8,690	67,297	14,658	3,201	8	
9	\$4,500 under \$5,000.....	63,399	19,637	11,866	9,821	30,517	56,286	125,375	2,744	2,744	122,631	6,406	36,616	10,063	3,201	9	
10	\$5,000 under \$5,500.....	22,693	14,284	9,625	4,118	21,643	73,251	167,501	3,202	3,202	164,299	5,530	48,968	15,994	3,659	10	
11	\$5,500 under \$6,000.....	13,507	4,614	4,614	(1)	(1)	39,395	93,905	5,035	5,035	88,870	6,404	21,080	7,795	4,116	11	
12	\$6,000 under \$6,500.....	6,086	(1)	(1)	(1)	(1)	14,179	33,848	(1)	(1)	33,390	(1)	9,605	2,745	(1)	12	
13	\$6,500 under \$7,000.....	4,736	1,890	2,307	(1)	(1)	6,444	15,634	(1)	(1)	14,716	(1)	3,243	(1)	(1)	13	
14	\$7,000 under \$7,500.....	(1)	(1)	(1)	(1)	(1)	5,094	11,121	(1)	(1)	10,187	(1)	4,179	(1)	(1)	14	
15	\$7,500 under \$8,000.....	5,806	2,259	1,073	402	1,728	15,379	36,322	2,824	2,824	33,488	3,106	8,165	2,879	1,229	15	
16	\$8,000 under \$8,500.....	2,263	773	475	266	1,322	6,452	15,465	1,400	1,400	14,004	1,577	3,042	1,109	724	16	
17	\$8,500 under \$9,000.....	1,749	879	258	108	473	4,759	11,376	1,276	1,276	10,100	1,335	2,195	787	442	17	
18	\$9,000 under \$9,500.....	1,332	487	152	91	415	2,944	7,184	863	863	6,317	840	1,279	492	333	18	
19	\$9,500 under \$10,000.....	641	157	71	19	85	1,347	3,132	469	474	2,658	502	556	182	107	19	
20	\$10,000 under \$10,500.....	191	25	30	7	29	287	655	119	119	536	140	89	34	24	20	
21	\$10,500 under \$11,000.....	81	3	4	3	16	76	152	24	25	127	45	17	10	4	21	
22	\$11,000 under \$11,500.....	16	1	1	3	9	9	9	3	3	6	4	1	1	2	22	
23	\$11,500 or more.....	31	1	2	3	14	2	4	-	-	4	-	-	-	-	23	
24	Total returns with income tax.....	1,285,327	381,591	165,166	70,597	309,712	619,897	1,376,456	36,766	36,857	1,339,599	71,669	409,034	112,553	26,641	112,203	24
Returns with only self-employment tax:																	
25	No adjusted gross income.....	3,659	-	(1)	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	25
26	Under \$600.....	2,287	(1)	(1)	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	26
27	\$600 under \$1,000.....	(1)	(1)	(1)	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	27
28	\$1,000 under \$1,500.....	(1)	(1)	(1)	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	28
29	\$1,500 under \$2,000.....	(1)	(1)	(1)	(1)	(1)	2,286	6,403	(1)	(1)	(1)	-	(1)	(1)	-	-	29
30	\$2,000 under \$2,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	30
31	\$2,500 under \$3,000.....	-	(1)	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	31
32	\$3,000 under \$3,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	32
33	\$3,500 under \$4,000.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	33
34	\$4,000 under \$4,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	34
35	\$4,500 under \$5,000.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	35
36	\$5,000 under \$5,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	36
37	\$5,500 under \$6,000.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	37
38	\$6,000 under \$6,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	38
39	\$6,500 under \$7,000.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	39
40	\$7,000 under \$7,500.....	-	-	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	40
41	\$7,500 or more.....	(1)	(1)	-	-	-	(1)	(1)	-	-	(1)	-	(1)	-	-	-	41
42	Total returns with only self-employment tax.....	6,861	2,805	1,391	915	3,460	6,405	21,044	1,833	1,833	19,211	4	4,113	459	1,829	9,604	42
Nontaxable returns:																	
43	No adjusted gross income.....	8,295	(1)	(1)	(1)	(1)	3,203	7,778	(1)	(1)	7,320	-	2,746	(1)	(1)	(1)	43
44	Under \$600.....	174,445	10,016	10,900	2,279	11,862	3,659	9,148	(1)	(1)	8,691	-	2,744	(1)	(1)	(1)	44
45	\$600 under \$1,000.....	34,166	22,762	15,017	5,441	22,950	12,350	27,900	(1)	(1)	27,900	(1)	7,777	3,202	(1)	(1)	45
46	\$1,000 under \$1,500.....	7,797	27,717	15,017	5,441	22,950	12,350	27,900	(1)	(1)	27,900	(1)	7,777	3,202	(1)	(1)	46
47	\$1,500 under \$2,000.....	2,287	(1)	(1)	(1)	(1)	2,286	6,403	(1)	(1)	6,403	(1)	2,286	(1)	(1)	(1)	47
48	\$2,000 under \$2,500.....	(1)	(1)	(1)	(1)	(1)	15,436	65,373	(1)	(1)	16,924	-	3,660	(1)	(1)	(1)	48
49	\$2,500 under \$3,000.....	-	(1)	(1)	(1)	(1)	36,299	3,201	(1)	(1)	12,803	-	2,286	(1)	(1)	(1)	49
50	\$3,000 under \$3,500.....	-	(1)	(1)	(1)	(1)	4,100	20,511	(1)	(1)	14,175	-	(1)	(1)	(1)	(1)	50
51	\$3,500 under \$4,000.....	-	(1)	(1)	(1)	(1)	3,659	14,637	(1)	(1)	14,175	-	(1)	(1)	(1)	(1)	51
52	\$4,000 under \$4,500.....	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	(1)	(1)	(1)	(1)	52
53	\$4,500 or more.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	-	(1)	(1)	(1)	(1)	53
54	Total nontaxable returns.....	228,402	64,159	61,393	43,159	196,716	63,163	177,123	6,892	7,352	169,771	2,767	28,819	21,518	10,059	44,812	54
55	Grand total.....	1,520,590	448,555	227,950	114,671	510,088	689,465	1,594,623	45,491	46,042	1,528,581	74,440	441,966	134,530	38,529	166,619	55
56	Taxable returns under \$5,000 and nontaxable returns	1,460,869	422,166	207,925	108,283	478,106	519,847	1,178,301	27,966	28,426	1,149,875	52,666	339,545	102,031	25,605	112,026	56
57	Taxable returns \$5,000 or more.....	59,721	26,389	20,025	6,388	31,982	169,618	396,322	17,525	17,616	378,706	21,774	102,421	32,499	12,924	54,593	57

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 9.—EXEMPTIONS BY MARITAL STATUS OF TAXPAYER—Continued

Returns of single persons												
Adjusted gross income classes		Returns with exemptions for age and/or blindness				Number of returns by number of exemptions other than age or blindness			Number of returns by number of exemptions other than age or blindness			
		Aggregate number of exemptions	Number of returns	Number of exemptions for age and/or blindness	Number of exemptions other than age or blindness	One	Two	Three	Four or more			
									Number of returns	Number of exemptions other than age or blindness		
		(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	
Returns with normal tax and surtax or alternative tax:												
1	\$0 under \$1,000.....	1,328,928	1,328,928	-	57,021	1,328,928	1,328,928	88,179	-	-	-	1
2	\$1,000 under \$1,500.....	2,419,111	2,564,311	57,021	181,753	2,507,290	2,330,932	320,965	-	-	-	2
3	\$1,500 under \$2,000.....	2,249,215	2,751,933	181,753	158,885	2,674,034	2,421,132	282,882	134,037	-	-	3
4	\$2,000 under \$2,500.....	2,123,668	2,833,519	157,970	117,734	2,540,782	2,398,323	287,462	112,307	27,731	110,924	4
5	\$2,500 under \$3,000.....	1,825,843	2,540,782	93,086	93,086	2,080,252	1,882,358	243,369	95,969	30,473	123,249	5
6	\$3,000 under \$3,500.....	1,552,169	2,173,796	67,206	67,206	1,450,429	1,450,429	168,784	61,470	32,289	139,165	6
7	\$3,500 under \$4,000.....	1,031,829	1,527,635	40,198	40,198	916,267	916,267	98,789	36,482	19,991	87,216	7
8	\$4,000 under \$4,500.....	677,289	956,465	30,644	30,644	571,105	571,105	46,892	23,276	10,955	48,838	8
9	\$4,500 under \$5,000.....	389,778	551,749	32,978	32,978	327,241	327,241	43,039	16,328	14,180	66,780	9
10	\$5,000 under \$5,500.....	400,488	561,161	20,144	20,144	380,337	380,337	16,986	5,031	-	-	10
11	\$5,500 under \$6,000.....	158,385	210,608	15,141	15,141	143,167	143,167	8,233	2,307	-	-	11
12	\$6,000 under \$6,500.....	71,519	102,706	10,068	10,068	61,638	61,638	6,404	-	-	-	12
13	\$6,500 under \$7,000.....	45,363	65,947	9,208	9,208	36,739	36,739	-	-	-	-	13
14	\$7,000 under \$7,500.....	30,852	40,599	22,684	22,684	7,915	7,915	-	-	-	-	14
15	\$7,500 under \$8,000.....	67,010	100,338	10,457	10,457	56,881	56,881	5,390	1,430	588	2,633	15
16	\$8,000 under \$8,500.....	27,014	41,174	9,574	9,574	17,600	17,600	1,451	664	241	1,065	16
17	\$8,500 under \$9,000.....	12,214	20,248	5,991	5,991	7,257	7,257	811	990	161	781	17
18	\$9,000 under \$9,500.....	5,932	10,197	3,343	3,343	2,654	2,654	702	372	174	781	18
19	\$9,500 under \$10,000.....	1,625	2,822	978	978	1,826	1,826	1,489	58	51	233	19
20	\$10,000 under \$10,500.....	458	823	288	288	291	291	532	424	5	11	20
21	\$10,500 under \$11,000.....	80	145	58	58	60	60	85	76	3	-	21
22	\$11,000 under \$11,500.....	31	43	12	12	31	31	-	-	-	-	22
23	\$11,500 under \$12,000.....	-	-	-	-	-	-	-	-	-	-	23
24	Total returns with income tax.....	14,459,981	18,410,339	887,454	891,038	17,519,301	15,207,067	1,621,371	491,943	139,600	593,663	24
Returns with only self-employment tax:												
25	No adjusted gross income.....	2,331	3,250	6,860	7,318	3,250	3,250	-	-	-	-	25
26	Under \$600.....	38,440	48,503	22,436	22,436	41,185	36,152	7,319	2,743	-	-	26
27	\$600 under \$1,000.....	52,640	60,623	17,409	17,409	68,187	61,655	6,880	2,994	-	-	27
28	\$1,000 under \$1,500.....	32,354	77,064	3,684	3,684	34,323	31,851	3,662	5,030	2,306	13,339	28
29	\$1,500 under \$2,000.....	12,829	38,007	8,335	8,335	34,323	31,851	3,662	5,030	2,286	10,058	29
30	\$2,000 under \$2,500.....	2,309	8,335	-	-	8,335	8,335	-	-	-	-	30
31	\$2,500 under \$3,000.....	-	-	-	-	-	-	-	-	-	-	31
32	\$3,000 under \$3,500.....	-	-	-	-	-	-	-	-	-	-	32
33	\$3,500 under \$4,000.....	-	-	-	-	-	-	-	-	-	-	33
34	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	34
35	\$4,500 under \$5,000.....	-	-	-	-	-	-	-	-	-	-	35
36	\$5,000 under \$5,500.....	-	-	-	-	-	-	-	-	-	-	36
37	\$5,500 under \$6,000.....	-	-	-	-	-	-	-	-	-	-	37
38	\$6,000 under \$6,500.....	-	-	-	-	-	-	-	-	-	-	38
39	\$6,500 under \$7,000.....	-	-	-	-	-	-	-	-	-	-	39
40	\$7,000 under \$7,500.....	-	-	-	-	-	-	-	-	-	-	40
41	\$7,500 under \$8,000.....	-	-	-	-	-	-	-	-	-	-	41
42	\$8,000 under \$8,500.....	-	-	-	-	-	-	-	-	-	-	42
43	Total returns with only self-employment tax.....	143,454	275,582	50,899	51,361	224,221	100,139	21,088	12,824	9,203	43,234	42
Nontaxable returns:												
43	No adjusted gross income.....	134,385	177,948	29,304	29,304	148,644	124,280	6,885	2,386	-	-	43
44	Under \$600.....	3,269,327	3,590,993	162,293	162,293	3,426,879	3,168,473	70,475	18,142	12,255	63,066	44
45	\$600 under \$1,000.....	919,836	1,531,903	250,677	250,677	1,281,226	1,177,201	171,379	50,362	25,894	116,716	45
46	\$1,000 under \$1,500.....	669,772	1,539,158	263,070	263,070	1,276,088	1,177,201	239,962	106,690	44,012	193,792	46
47	\$1,500 under \$2,000.....	307,460	931,846	50,750	50,750	878,794	817,994	29,700	184,841	51,743	223,695	47
48	\$2,000 under \$2,500.....	96,925	13,228	13,228	13,228	364,192	364,192	7,769	11,406	71,347	308,033	48
49	\$2,500 under \$3,000.....	56,788	262,453	3,661	3,661	258,792	258,792	4,108	50,395	243,269	243,269	49
50	\$3,000 under \$3,500.....	18,600	99,263	1,425	1,425	97,838	97,838	17,227	95,595	17,227	95,595	50
51	\$3,500 under \$4,000.....	5,461	28,669	1,425	1,425	26,244	26,244	-	-	-	-	51
52	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	52
53	\$4,500 or more.....	4,347	19,144	1,913	1,913	17,231	17,231	-	-	-	-	53
54	Total nontaxable returns.....	5,483,817	8,566,760	778,562	787,274	7,779,436	4,297,778	527,535	377,835	280,669	1,293,133	54
55	Grand total.....	20,087,252	27,252,681	1,716,915	1,729,673	25,293,008	16,605,184	2,169,994	882,602	429,472	1,930,030	55
56	Taxable returns under \$5,000 and nontaxable returns.....	19,245,078	26,061,416	1,576,052	1,587,515	24,473,901	15,893,592	2,085,975	854,200	411,311	1,845,759	56
57	Taxable returns \$5,000 or more.....	842,174	1,191,265	140,863	142,158	1,019,107	711,592	84,019	28,402	18,161	84,271	57

See text for individual returns for "Explanation of Classification and Terms" and for "Description of Sample and Limitations of Data."

Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

Includes 30,991 returns with no information reported.



## INDIVIDUAL INCOME TAX RETURNS FOR 1952

Table 10.—SELECTED SOURCES OF INCOME, ADJUSTED GROSS INCOME, EXEMPTIONS, AND TAX LIABILITY BY DETAILED ADJUSTED GROSS INCOME CLASSES FOR ALL RETURNS AND JOINT RETURNS, AND IN TOTAL FOR OTHER MARITAL STATUSES

Adjusted gross income classes	Number of returns	Salaries and wages (Thousand dollars)	Dividends (Thousand dollars)	Interest received (Thousand dollars)	Adjusted gross income (Thousand dollars)	Aggregate exemptions		Income tax liability (after credits) (Thousand dollars)	Self-employment tax (Thousand dollars)	
						Number of exemptions	Amount of exemption (Thousand dollars)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All returns										
1 Taxable returns:										
2 No adjusted gross income.....	9,441	1,973	(1)	(1)	223,425	24,238	14,542	-	435	1
3 Under \$600.....	71,890	7,513	(1)	1,999	34,962	131,913	79,147	-	914	2
4 \$600 under \$700.....	153,505	75,706	438	550	103,586	196,148	117,639	450	649	3
5 \$700 under \$800.....	447,347	288,519	1,626	2,074	335,019	494,494	296,697	6,795	645	4
6 \$800 under \$900.....	467,893	348,333	3,636	2,340	397,523	522,425	313,454	15,393	804	5
7 \$900 under \$1,000.....	487,596	390,251	4,148	4,888	463,589	546,678	328,006	24,326	1,134	6
8 \$1,000 under \$1,100.....	593,406	561,202	3,003	3,993	622,231	654,125	392,476	41,380	1,078	7
9 \$1,100 under \$1,200.....	564,871	569,268	2,789	3,870	649,830	640,509	384,304	48,397	1,417	8
10 \$1,200 under \$1,300.....	555,129	598,971	4,540	2,293	692,313	648,644	389,186	56,328	1,763	9
11 \$1,300 under \$1,400.....	627,449	704,245	5,701	5,334	847,396	852,878	511,728	59,189	2,240	10
12 \$1,400 under \$1,500.....	640,244	766,207	8,052	7,221	928,433	924,524	554,716	65,745	2,222	11
13 \$1,500 under \$1,600.....	671,466	892,416	11,848	9,008	1,039,441	976,134	585,679	81,135	1,865	12
14 \$1,600 under \$1,700.....	613,820	858,003	10,853	8,891	1,012,112	912,653	547,591	81,588	2,284	13
15 \$1,700 under \$1,800.....	616,822	909,048	13,777	8,757	1,079,406	916,253	549,750	94,136	2,330	14
16 \$1,800 under \$1,900.....	616,420	953,782	10,341	7,195	1,140,082	960,081	576,049	100,521	2,720	15
17 \$1,900 under \$2,000.....	655,405	1,073,011	11,501	13,014	1,277,666	1,006,471	603,882	120,371	3,006	16
18 \$2,000 under \$2,100.....	750,535	1,298,108	12,671	8,998	1,537,942	1,338,217	802,932	126,395	3,189	17
19 \$2,100 under \$2,200.....	754,614	1,384,634	13,178	13,750	1,622,822	1,352,721	811,631	140,079	3,113	18
20 \$2,200 under \$2,300.....	693,447	1,355,160	15,596	10,730	1,560,316	1,236,171	741,702	143,745	2,819	19
21 \$2,300 under \$2,400.....	753,498	1,517,765	13,307	10,808	1,771,063	1,412,232	847,342	161,226	3,848	20
22 \$2,400 under \$2,500.....	755,997	1,631,137	13,780	17,285	1,851,955	1,395,744	837,446	177,067	2,825	21
23 \$2,500 under \$2,600.....	728,861	1,608,445	12,618	9,901	1,858,420	1,365,081	819,049	182,211	3,438	22
24 \$2,600 under \$2,700.....	745,297	1,722,013	11,587	13,896	1,975,336	1,509,207	905,523	186,647	3,818	23
25 \$2,700 under \$2,800.....	848,282	2,041,615	15,448	11,811	2,332,189	1,924,961	1,154,978	202,482	3,629	24
26 \$2,800 under \$2,900.....	834,886	2,096,875	15,631	17,190	2,379,145	1,847,936	1,108,761	219,151	3,374	25
27 \$2,900 under \$3,000.....	846,047	2,182,462	22,710	12,351	2,495,804	1,921,158	1,252,695	232,018	4,279	26
28 \$3,000 under \$3,100.....	867,674	2,371,339	21,820	11,368	2,645,221	1,924,796	1,154,878	260,906	3,765	27
29 \$3,100 under \$3,200.....	839,632	2,366,023	18,072	10,962	2,644,010	1,917,085	1,150,252	261,989	3,587	28
30 \$3,200 under \$3,300.....	840,019	2,441,312	13,234	9,651	2,729,467	1,980,612	1,188,368	270,549	4,326	29
31 \$3,300 under \$3,400.....	900,599	2,727,777	24,825	13,445	3,017,864	2,221,501	1,332,900	295,173	3,952	30
32 \$3,400 under \$3,500.....	905,220	2,818,145	21,813	14,972	3,124,431	2,409,537	1,445,721	290,668	3,924	31
33 \$3,500 under \$3,600.....	864,122	2,772,154	15,234	11,074	3,066,574	2,305,226	1,383,135	290,612	4,262	32
34 \$3,600 under \$3,700.....	895,997	2,969,386	20,444	12,076	3,269,775	2,409,792	1,445,875	318,068	3,714	33
35 \$3,700 under \$3,800.....	866,914	2,966,121	15,840	11,081	3,251,147	2,408,552	1,445,131	312,228	3,845	34
36 \$3,800 under \$3,900.....	856,880	3,025,987	14,210	11,903	3,299,225	2,389,101	1,433,461	327,138	3,123	35
37 \$3,900 under \$4,000.....	818,117	2,917,919	18,194	11,204	3,231,940	2,353,859	1,412,315	314,338	3,609	36
38 \$4,000 under \$4,100.....	805,088	2,998,026	15,592	11,346	3,260,970	2,340,555	1,404,333	324,043	2,979	37
39 \$4,100 under \$4,200.....	817,130	3,100,259	17,059	10,450	3,391,306	2,501,849	1,501,111	324,817	3,178	38
40 \$4,200 under \$4,300.....	792,835	3,115,281	9,963	14,189	3,369,348	2,411,153	1,446,692	336,035	2,863	39
41 \$4,300 under \$4,400.....	784,105	3,154,650	19,585	8,342	3,410,875	2,397,373	1,438,425	341,930	2,924	40
42 \$4,400 under \$4,500.....	741,155	3,000,580	22,252	11,915	3,298,565	2,266,276	1,359,765	337,015	3,343	41
43 \$4,500 under \$4,600.....	718,024	3,028,606	21,252	14,045	3,267,180	2,193,220	1,315,934	341,421	2,201	42
44 \$4,600 under \$4,700.....	700,599	2,955,149	19,023	14,667	3,257,681	2,234,908	1,340,945	335,131	2,822	43
45 \$4,700 under \$4,800.....	673,015	2,893,208	16,964	13,376	3,196,488	2,198,288	1,318,972	326,689	2,799	44
46 \$4,800 under \$4,900.....	649,493	2,901,728	22,922	12,066	3,149,314	2,142,698	1,285,619	325,223	2,484	45
47 \$4,900 under \$5,000.....	623,082	2,792,878	14,922	13,994	3,079,803	2,006,835	1,204,101	331,540	2,954	46
48 \$5,000 under \$5,100.....	4,721,071	23,495,114	219,472	117,238	25,796,358	15,370,696	9,222,416	2,993,453	19,885	47
49 \$5,100 under \$5,200.....	2,889,195	16,533,232	178,390	91,866	18,646,580	9,489,679	5,693,807	2,365,323	15,495	48
50 \$5,200 under \$5,300.....	1,588,929	10,291,984	153,880	67,500	11,846,456	5,154,412	3,092,648	1,641,408	10,488	49
51 \$5,300 under \$5,400.....	894,935	6,263,872	144,137	64,467	7,567,219	2,912,628	1,747,577	1,115,547	7,267	50
52 \$5,400 under \$5,500.....	523,326	3,777,491	149,491	56,066	4,954,837	1,659,934	995,961	775,617	5,932	51
53 \$5,500 under \$5,600.....	983,218	7,172,156	592,188	184,467	11,679,763	3,226,951	1,936,171	2,024,375	15,168	52
54 \$5,600 under \$5,700.....	324,169	2,590,932	417,070	116,168	5,562,631	1,089,087	653,452	1,158,592	6,609	53
55 \$5,700 under \$5,800.....	252,354	2,435,160	593,180	147,089	6,084,529	858,252	514,951	1,520,467	5,054	54
56 \$5,800 under \$5,900.....	152,932	2,102,804	729,432	137,266	5,758,342	525,120	315,073	1,830,556	3,242	55
57 \$5,900 under \$6,000.....	65,403	1,415,540	802,253	105,892	4,340,688	216,259	129,755	1,811,292	1,429	56
58 \$6,000 under \$6,100.....	14,114	463,227	502,339	44,883	1,863,340	44,254	26,553	934,889	346	57
59 \$6,100 under \$6,200.....	3,199	140,748	312,377	21,114	893,049	9,586	5,750	495,864	44	58
60 \$6,200 under \$6,300.....	416	17,546	100,881	3,994	278,810	1,166	700	164,964	4	59
61 \$6,300 under \$6,400.....	148	4,439	132,139	4,897	289,224	363	218	180,196	2	60
62 Total taxable returns.....	43,876,273	159,253,106	5,430,848	1,613,519	218,508,359	111,283,199	66,769,921	27,802,831	217,457	61
63 Nontaxable returns:										
64 No adjusted gross income.....	441,287	143,665	24,659	24,229	277,116	1,057,321	634,395	-	-	62
65 Under \$600.....	3,894,495	1,189,738	17,421	17,616	1,307,319	5,128,104	3,076,863	-	-	63
66 \$600 under \$700.....	624,408	310,406	9,580	401,198	1,027,573	616,545	-	-	-	64
67 \$700 under \$800.....	304,531	140,110	8,443	10,760	228,426	778,471	467,083	-	-	65
68 \$800 under \$900.....	312,669	177,403	5,350	7,854	265,337	822,851	493,709	-	-	66
69 \$900 under \$1,000.....	365,102	233,245	9,246	8,990	347,063	951,138	570,683	-	-	67
70 \$1,000 under \$1,100.....	378,599	266,584	11,118	12,376	397,301	993,589	596,154	-	-	68
71 \$1,100 under \$1,200.....	403,152	323,148	7,114	14,893	463,611	1,081,380	648,828	-	-	69
72 \$1,200 under \$1,300.....	476,142	410,751	9,391	13,268	594,771	1,320,642	792,385	-	-	70
73 \$1,300 under \$1,400.....	319,332	304,887	7,108	10,094	428,222	971,967	593,180	-	-	71
74 \$1,400 under \$1,500.....	252,056	258,409	9,999	7,790	365,783	892,609	535,567	-	-	72
75 \$1,500 under \$1,600.....	274,720	297,838	6,917	8,607	424,672	981,511	588,908	-	-	73
76 \$1,600 under \$1,700.....	300,664	375,886	11,595	7,989	496,487	1,074,407	644,643	-	-	74
77 \$1,700 under \$1,800.....	303,760	418,600	4,922	7,950	531,223	1,070,347	642,208	-	-	75
78 \$1,800 under \$1,900.....	329,202	477,716	4,279	6,424	608,285	1,187,640	712,584	-	-	76
79 \$1,900 under \$2,000.....	330,155	505,072	3,215	6,919	643,435	1,221,206	732,724	-	-	77
80 \$2,000 under \$2,100.....	355,461	555,461	5,535	4,194	455,387	974,044	584,427	-	-	78
81 \$2,100 under \$2,200.....	240,947	361,736	5,004	3,875	440,744	894,556	539,734	-	-	79
82 \$2,200 under \$2,300.....	227,750	394,785	4,653	5,635	512,075	1,005,471	603,284	-	-	80
83 \$2,300 under \$2,400.....	215,405	397,030	4,147	3,971	506,259	965,192	579,115	-	-	81
84 \$2,400 under \$2,500.....	227,370	452,005	2,823	3,291	557,006	1,031,407	618,843	-	-	82
85 \$2,500 under \$2,600.....	234,044	494,203	5,324	4,672	596,560	1,057,324	634,395	-	-	83
86 \$2,600 under \$2,700.....	238,517	541,733	4,567	1,849	630,304	1,106,178	663,707	-	-	84
87 \$2,700 under \$2,800.....	130,310	298,392	4,822	2,782	358,157	694,061	416,437	-	-	85</



Table 10.—SELECTED SOURCES OF INCOME, ADJUSTED GROSS INCOME, EXEMPTIONS, AND TAX LIABILITY BY DETAILED ADJUSTED GROSS INCOME CLASSES FOR ALL RETURNS AND JOINT RETURNS, AND IN TOTAL FOR OTHER MARITAL STATUSES—Continued

Adjusted gross income classes	Number of returns	Salaries and wages	Dividends	Interest received	Adjusted gross income	Aggregate exemptions		Income tax liability (after credits)	Self-employment tax	
		(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	(Thousand dollars)	Number of exemptions	Amount of exemption (Thousand dollars)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All returns—Continued										
Nontaxable returns—Continued										
87 \$2,900 under \$3,000.....	162,960	417,398	1,866	547	480,893	855,441	513,265	-	-	87
88 \$3,000 under \$3,100.....	132,978	356,905	2,286	611	405,465	714,648	428,790	-	-	88
89 \$3,100 under \$3,200.....	151,480	421,942	2,384	1,746	477,145	835,823	501,493	-	-	89
90 \$3,200 under \$3,300.....	144,702	410,682	797	1,642	470,247	779,288	467,573	-	-	90
91 \$3,300 under \$3,400.....	122,428	370,215	3,501	1,315	409,066	706,614	423,968	-	-	91
92 \$3,400 under \$3,500.....	79,613	250,734	529	2,129	274,483	472,353	283,413	-	-	92
93 \$3,500 under \$3,600.....	83,746	271,559	(1)	(1)	296,868	510,843	306,506	-	-	93
94 \$3,600 under \$3,700.....	82,337	268,588	1,174	(1)	300,408	511,626	306,975	-	-	94
95 \$3,700 under \$3,800.....	74,664	252,961	(1)	959	279,838	479,226	287,536	-	-	95
96 \$3,800 under \$3,900.....	71,498	248,559	(1)	1,356	275,103	446,234	267,740	-	-	96
97 \$3,900 under \$4,000.....	88,319	326,644	1,712	692	349,034	557,070	334,242	-	-	97
98 \$4,000 under \$4,100.....	39,183	146,570	716	(1)	158,598	270,472	162,283	-	-	98
99 \$4,100 under \$4,200.....	33,681	125,920	435	1,436	139,793	232,432	139,459	-	-	99
100 \$4,200 under \$4,300.....	37,849	153,351	(1)	(1)	160,654	259,261	155,556	-	-	100
101 \$4,300 under \$4,400.....	34,665	140,955	(1)	(1)	150,789	240,717	144,431	-	-	101
102 \$4,400 under \$4,500.....	32,790	136,737	(1)	(1)	146,087	230,756	138,453	-	-	102
103 \$4,500 or more.....	152,244	703,274	18,732	12,530	807,444	1,138,551	683,131	-	-	103
104 Total nontaxable returns.....	412,652,544	14,485,926	228,776	233,380	316,781,549	38,283,144	22,972,888	-	-	104
105 Grand total.....	456,528,817	174,339,032	5,859,624	1,846,899	325,283,908	149,571,343	89,742,809	27,802,831	217,457	105
106 Taxable returns under \$5,000 and nontaxable returns.....	444,115,408	97,634,737	832,395	683,386	310,728,032	109,012,956	65,407,777	8,832,288	126,492	106
107 Taxable returns \$5,000 or more.....	12,413,409	76,704,295	5,027,229	1,162,913	105,561,876	40,558,387	24,335,032	18,970,543	90,965	107
Joint returns of husbands and wives										
Taxable returns:										
1 No adjusted gross income.....	7,110	1,887	(1)	(1)	21,540	20,988	12,592	-	352	1
2 Under \$500.....	29,314	2,769	(1)	1,935	13,680	78,776	47,265	-	443	2
3 \$500 under \$700.....	14,656	1,730	(1)	(1)	9,372	47,677	28,602	-	207	3
4 \$700 under \$800.....	17,401	1,638	(1)	(1)	12,981	55,401	33,241	-	301	4
5 \$800 under \$900.....	20,604	3,076	(1)	(1)	17,487	64,159	38,495	-	386	5
6 \$900 under \$1,000.....	25,177	1,944	(1)	(1)	24,036	71,435	42,861	-	529	6
7 \$1,000 under \$1,100.....	24,858	2,435	(1)	(1)	26,067	73,184	43,911	-	556	7
8 \$1,100 under \$1,200.....	38,938	8,292	(1)	(1)	44,837	103,531	62,118	-	926	8
9 \$1,200 under \$1,300.....	44,453	10,658	(1)	(1)	55,393	128,305	76,982	-	1,114	9
10 \$1,300 under \$1,400.....	113,148	74,522	1,014	1,012	152,509	262,490	157,495	710	1,456	10
11 \$1,400 under \$1,500.....	129,694	98,276	(1)	2,041	187,961	304,255	182,554	2,073	1,561	11
12 \$1,500 under \$1,600.....	125,935	124,717	1,497	1,111	194,756	310,893	186,536	3,806	1,296	12
13 \$1,600 under \$1,700.....	125,507	131,908	(1)	918	207,307	295,381	177,228	5,668	1,590	13
14 \$1,700 under \$1,800.....	120,621	128,125	(1)	2,117	211,331	302,555	181,532	6,664	1,764	14
15 \$1,800 under \$1,900.....	151,104	160,584	1,600	1,979	279,299	376,304	225,782	10,056	2,136	15
16 \$1,900 under \$2,000.....	152,525	178,809	1,848	3,739	297,420	385,197	231,118	11,674	2,265	16
17 \$2,000 under \$2,100.....	243,962	347,733	2,787	2,876	499,802	643,154	385,893	16,127	2,470	17
18 \$2,100 under \$2,200.....	259,297	402,109	1,908	6,169	557,405	674,328	404,597	22,277	2,411	18
19 \$2,200 under \$2,300.....	223,634	372,645	1,226	3,277	503,517	604,360	362,616	21,236	2,264	19
20 \$2,300 under \$2,400.....	275,452	476,598	4,922	4,773	647,713	756,269	453,762	29,522	2,934	20
21 \$2,400 under \$2,500.....	271,871	527,235	4,195	3,844	665,883	730,837	438,503	34,175	2,235	21
22 \$2,500 under \$2,600.....	281,890	546,689	3,987	3,791	718,952	761,490	456,894	40,368	2,917	22
23 \$2,600 under \$2,700.....	307,703	622,536	2,382	4,576	816,329	891,829	535,098	42,914	3,373	23
24 \$2,700 under \$2,800.....	420,606	940,990	5,263	4,837	1,156,395	1,303,213	781,929	54,239	3,210	24
25 \$2,800 under \$2,900.....	397,629	927,187	3,646	6,083	1,133,241	1,198,828	719,297	61,898	2,928	25
26 \$2,900 under \$3,000.....	433,752	1,031,334	6,712	4,457	1,280,094	1,313,078	787,846	75,149	3,959	26
27 \$3,000 under \$3,100.....	435,902	1,130,208	8,989	5,336	1,328,932	1,317,342	790,405	83,750	3,006	27
28 \$3,100 under \$3,200.....	428,196	1,136,269	6,429	5,059	1,348,717	1,312,009	787,206	88,419	3,134	28
29 \$3,200 under \$3,300.....	468,807	1,293,569	3,586	6,721	1,522,722	1,442,225	865,336	105,332	3,703	29
30 \$3,300 under \$3,400.....	517,299	1,526,987	3,277	3,890	1,734,273	1,644,758	986,855	118,877	3,344	30
31 \$3,400 under \$3,500.....	565,191	1,719,622	5,540	7,546	1,951,294	1,885,566	1,131,339	129,025	3,330	31
32 \$3,500 under \$3,600.....	555,937	1,740,593	4,347	6,075	1,973,028	1,844,362	1,106,617	136,840	3,725	32
33 \$3,600 under \$3,700.....	595,500	1,927,790	7,829	5,928	2,172,862	1,952,076	1,171,246	161,537	3,414	33
34 \$3,700 under \$3,800.....	595,877	2,023,463	6,835	6,599	2,235,263	1,986,142	1,191,686	168,437	3,253	34
35 \$3,800 under \$3,900.....	586,382	2,047,263	3,908	6,718	2,257,811	1,968,810	1,181,286	175,582	2,646	35
36 \$3,900 under \$4,000.....	596,184	2,113,582	5,394	4,566	2,355,287	2,003,787	1,202,272	187,418	3,133	36
37 \$4,000 under \$4,100.....	578,588	2,134,451	5,516	4,945	2,343,916	1,994,174	1,196,505	188,868	2,684	37
38 \$4,100 under \$4,200.....	621,573	2,335,456	7,095	8,103	2,579,740	2,194,702	1,307,822	207,146	2,952	38
39 \$4,200 under \$4,300.....	614,702	2,392,048	5,819	10,775	2,612,068	2,132,313	1,279,388	222,061	2,550	39
40 \$4,300 under \$4,400.....	621,415	2,504,136	9,961	5,979	2,703,155	2,140,693	1,284,416	235,364	2,518	40
41 \$4,400 under \$4,500.....	588,979	2,387,936	9,663	6,618	2,621,355	2,036,511	1,221,906	232,579	2,860	41
42 \$4,500 under \$4,600.....	579,871	2,452,047	6,914	8,066	2,638,637	1,993,966	1,196,380	242,050	2,081	42
43 \$4,600 under \$4,700.....	575,222	2,433,065	8,483	8,816	2,674,357	2,031,508	1,218,904	245,702	2,681	43
44 \$4,700 under \$4,800.....	575,833	2,485,804	9,280	8,282	2,734,895	2,049,917	1,229,950	253,402	2,706	44
45 \$4,800 under \$4,900.....	551,337	2,474,305	13,849	7,902	2,673,694	1,983,275	1,189,965	252,038	2,290	45
46 \$4,900 under \$5,000.....	533,153	2,395,788	10,281	10,718	2,639,462	1,869,093	1,121,456	261,046	2,491	46
47 \$5,000 under \$6,000.....	4,196,612	21,042,172	114,714	81,349	22,951,720	14,540,338	8,724,202	2,483,131	13,299	47
48 \$6,000 under \$7,000.....	2,668,323	15,447,507	95,399	68,307	17,222,690	9,143,975	5,486,385	2,117,159	14,297	48
49 \$7,000 under \$8,000.....	1,495,254	9,835,606	87,809	52,212	11,146,835	5,007,055	3,004,234	1,513,534	9,796	49
50 \$8,000 under \$9,000.....	833,778	5,469,241	83,472	45,698	7,047,875	2,812,807	1,687,684	1,015,252	4,575	50
51 \$9,000 under \$10,000.....	425,871	3,627,547	42,874	39,037	4,598,441	1,603,419	962,052	701,386	5,006	51
52 \$10,000 under \$15,000.....	891,246	6,778,402	389,752	137,556	10,579,145	3,073,618	1,844,173	1,774,597	14,702	52
53 \$15,000 under \$20,000.....	286,326	2,413,591	279,670	84,648	4,924,221	1,025,393	615,230	982,401	6,151	53
54 \$20,000 under \$30,000.....	223,371	2,286,841	420,555	113,381	5,385,404	807,152	484,291	1,286,751	4,700	54
55 \$30,000 under \$50,000.....	135,708	1,970,418	540,406	110,751	5,108,321	494,152	296,491	1,564,728	3,039	55
56 \$50,000 under \$100,000.....	57,236	1,332,966	617,726	85,481	3,794,624	201,451	120,869	1,546,072	1,318	56
57 \$100,000 under \$200,000.....	11,949	431,702	388,752	34,307	1,573,515	40,318	24,191	777,891	332	57
58 \$200,000 under \$500,000.....	2,573	130,451	235,028	16,986	714,001	8,454	5,073	387,787	43	58
59 \$500,000 under \$1,000,000.....	313	15,610	69,010	3,204	207,311	980	588	116,443	6	59
60 \$1,000,000 or more.....	78	2,698	44,555	943	126,838	251	151	72,739	2	60
61 Total taxable returns.....	26,731,883	119,064,610	3,655,234	1,074,341	310,174,644	88,285,492	52,971,295	20,478,450	187,789	61

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 10.—SELECTED SOURCES OF INCOME, ADJUSTED GROSS INCOME, EXEMPTIONS, AND TAX LIABILITY BY DETAILED ADJUSTED GROSS INCOME CLASSES FOR ALL RETURNS AND JOINT RETURNS, AND IN TOTAL FOR OTHER MARITAL STATUSES—Continued

Adjusted gross income class.	Number of returns	Salaries and wages (Thousand dollars)	Dividends (Thousand dollars)	Interest received (Thousand dollars)	Adjusted gross income (Thousand dollars)	Aggregate exemptions		Income tax liability (after credits) (Thousand dollars)	Self-employment tax (Thousand dollars)
						Number of exemptions	Amount of exemption (Thousand dollars)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Joint returns of husbands and wives—Continued									
Nontaxable returns:									
62 No adjusted gross income.....	265,032	117,010	21,023	19,698	2601,604	558,263	511,958	-	-
63 Under \$600.....	433,405	121,622	6,647	5,123	152,037	1,316,617	989,000	-	-
64 \$600 under \$1,000.....	121,243	47,830	1,363	2,723	78,912	387,322	231,213	-	-
65 \$1,000 under \$1,500.....	140,856	61,432	2,997	4,201	105,563	442,673	265,904	-	-
66 \$1,500 under \$2,000.....	153,949	71,500	3,141	1,777	170,819	445,132	291,000	-	-
67 \$2,000 under \$2,500.....	128,309	116,235	2,965	2,568	179,381	575,035	345,321	-	-
68 \$2,500 under \$3,000.....	199,626	139,563	2,953	4,586	209,630	592,876	359,326	-	-
69 \$3,000 under \$3,500.....	215,558	165,420	2,552	6,047	248,135	660,823	396,494	-	-
70 \$3,500 under \$4,000.....	278,102	229,422	3,795	6,514	347,475	879,217	527,531	-	-
71 \$4,000 under \$4,500.....	210,544	191,896	3,141	6,412	283,314	704,013	422,478	-	-
72 \$4,500 under \$5,000.....	181,869	184,460	3,056	3,999	264,091	696,391	417,835	-	-
73 \$5,000 under \$5,500.....	205,506	213,321	3,471	6,108	317,600	777,157	466,195	-	-
74 \$5,500 under \$6,000.....	226,466	271,277	8,933	5,772	374,219	855,572	513,342	-	-
75 \$6,000 under \$6,500.....	228,683	304,953	2,481	6,851	399,962	844,777	506,866	-	-
76 \$6,500 under \$7,000.....	254,673	357,517	2,455	5,070	470,490	956,060	573,636	-	-
77 \$7,000 under \$7,500.....	264,242	384,722	2,770	6,514	515,157	1,007,598	606,558	-	-
78 \$7,500 under \$8,000.....	191,067	303,509	3,836	3,483	391,165	858,566	515,128	-	-
79 \$8,000 under \$8,500.....	183,579	318,733	7,139	3,143	394,737	816,434	489,860	-	-
80 \$8,500 under \$9,000.....	204,530	351,307	4,371	4,160	459,641	915,376	547,226	-	-
81 \$9,000 under \$9,500.....	194,436	353,673	3,876	3,828	457,057	894,116	531,470	-	-
82 \$9,500 under \$10,000.....	202,825	395,551	2,592	3,139	496,844	932,212	550,686	-	-
83 \$10,000 under \$10,500.....	210,862	440,793	5,625	3,084	537,493	958,229	574,938	-	-
84 \$10,500 under \$11,000.....	218,511	489,036	4,567	1,849	577,399	1,013,529	608,117	-	-
85 \$11,000 under \$11,500.....	122,568	280,332	1,222	2,782	336,768	652,100	394,861	-	-
86 \$11,500 under \$12,000.....	137,629	332,114	6,652	981	392,168	713,393	428,035	-	-
87 \$12,000 under \$12,500.....	152,054	387,979	1,866	(1)	448,774	805,953	483,572	-	-
88 \$12,500 under \$13,000.....	126,148	337,575	2,286	611	384,651	679,629	407,778	-	-
89 \$13,000 under \$13,500.....	143,758	392,238	2,274	1,215	452,799	797,241	478,344	-	-
90 \$13,500 under \$14,000.....	136,532	384,306	750	1,642	443,749	735,723	441,433	-	-
91 \$14,000 under \$14,500.....	119,699	364,145	2,223	1,262	399,962	693,865	416,330	-	-
92 \$14,500 under \$15,000.....	77,789	247,577	(1)	1,243	268,171	465,548	299,329	-	-
93 \$15,000 under \$15,500.....	82,391	266,739	(1)	(1)	292,048	502,207	301,325	-	-
94 \$15,500 under \$16,000.....	81,883	266,946	1,174	(1)	298,752	508,910	305,346	-	-
95 \$16,000 under \$16,500.....	73,757	249,562	(1)	959	276,439	473,784	284,271	-	-
96 \$16,500 under \$17,000.....	69,227	243,350	(1)	(1)	266,403	438,055	262,833	-	-
97 \$17,000 under \$17,500.....	86,490	321,210	(1)	(1)	341,793	547,017	328,210	-	-
98 \$17,500 under \$18,000.....	39,183	146,570	(1)	(1)	158,598	270,472	162,583	-	-
99 \$18,000 under \$18,500.....	33,680	125,890	(1)	1,436	139,789	232,431	133,552	-	-
100 \$18,500 under \$19,000.....	37,849	153,351	(1)	(1)	160,654	259,261	155,556	-	-
101 \$19,000 under \$19,500.....	33,751	141,964	(1)	(1)	146,797	235,230	141,139	-	-
102 \$19,500 under \$20,000.....	32,789	131,721	(1)	(1)	146,983	230,750	139,550	-	-
103 \$20,000 or more.....	147,351	692,445	14,660	6,441	766,521	1,118,760	671,256	-	-
104 Total nontaxable returns.....	6,708,451	11,120,706	137,387	136,968	12,311,016	28,790,618	17,276,371	-	-
105 Grand total.....	33,440,334	130,185,316	3,742,626	1,211,309	3163,085,660	117,076,110	70,245,666	20,478,450	187,989
106 Taxable returns under \$5,000 and nontaxable returns.....	22,151,240	58,901,514	325,807	336,549	267,704,804	78,316,757	46,990,052	4,134,628	104,284
107 Taxable returns \$5,000 or more.....	11,289,094	71,283,802	3,416,819	874,760	95,380,856	38,759,353	23,255,614	16,343,822	83,705
Totals by marital status									
1 Joint returns of husbands and wives.....	33,440,334	130,185,316	3,742,626	1,211,309	3163,085,660	117,076,110	70,245,666	20,478,450	187,989
2 Separate returns of husbands and wives.....	2,311,766	5,626,731	137,945	36,376	36,408,139	3,667,429	2,200,759	944,637	3,882
3 Returns of heads of household.....	689,465	2,421,721	185,812	42,974	33,208,391	1,574,623	944,774	512,333	2,416
4 Returns of single persons.....	20,027,252	36,103,264	1,683,241	556,240	242,587,718	27,252,681	16,351,611	5,967,411	23,170
5 All returns.....	466,528,817	174,339,031	5,859,624	1,846,899	215,289,908	149,571,343	89,742,909	27,802,831	217,457

1. Text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

2. Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in the total.

3. Adjusted gross deficit.

4. Adjusted gross income less adjusted gross deficit.

5. Includes 53,991 returns with no information reported.

Table 11.—CAPITAL GAINS AND LOSSES, SHORT- AND LONG-TERM, BY ADJUSTED GROSS INCOME CLASSES

Returns with net gain from sales of capital assets																
	Total number of returns with gain or loss from sales of capital assets	Returns with net loss from sales of capital assets						Returns with net gain from sales of capital assets								
		Short-term (after carryover)			Long-term			Total (after carryover)				Long-term				
		Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Net short-term capital gain	Net short-term capital loss	Net long-term capital gain (100%)	Net long-term capital loss (100%)	Net short-term capital gain	Net short-term capital loss	Net long-term capital gain (100%)	Net long-term capital loss (100%)	Net short-term capital gain	Net short-term capital loss	Net long-term capital gain (100%)	Net long-term capital loss (100%)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Taxable returns:																
1	No adjusted gross income.....	1,933	(1)	(1)	(1)	-	(1)	-	(1)	(1)	(1)	-	(1)	(1)	(1)	
2	Under \$600.....	4,116	2,744	851	851	-	343	-	508	343	(1)	7	23	(1)	2	
3	\$600 under \$1,000.....	20,125	4,573	2,752	7,614	-	2,245	-	5,369	1,700	15,552	6,578	23	13,164	3	
4	\$1,000 under \$1,500.....	45,731	11,457	7,566	21,097	-	4,711	813	17,158	4,977	33,864	12,997	-	22,387	4	
5	\$1,500 under \$2,000.....	82,845	18,773	10,070	17,394	-	7,529	-	9,865	5,297	64,072	32,632	13	59,343	5	
6	\$2,000 under \$2,500.....	103,053	25,215	14,111	29,693	-	12,110	36	17,617	10,483	77,838	40,125	228	70,693	6	
7	\$2,500 under \$3,000.....	131,330	35,676	19,431	47,235	96	18,347	109	28,492	11,949	95,654	49,731	631	93,034	7	
8	\$3,000 under \$3,500.....	135,033	32,037	12,407	19,215	114	10,347	61	9,043	4,997	102,996	52,815	649	93,420	8	
9	\$3,500 under \$4,000.....	124,084	29,271	15,590	48,655	338	13,292	23	17,724	15,270	95,223	71,010	166	129,865	9	
10	\$4,000 under \$4,500.....	137,301	30,688	16,289	42,244	20	15,901	882	27,247	12,740	106,613	69,317	373	125,499	10	
11	\$4,500 under \$5,000.....	120,799	31,563	15,481	28,410	461	12,536	-	16,334	89,236	89,236	64,397	724	116,992	11	
12	\$5,000 under \$6,000.....	225,752	52,206	24,338	67,421	381	43,060	1,928	26,471	35,749	173,546	114,908	549	213,871	12	
13	\$6,000 under \$7,000.....	162,715	45,463	22,388	49,785	327	22,407	729	28,433	13,015	117,452	104,615	1,688	183,236	13	
14	\$7,000 under \$8,000.....	127,995	38,540	21,699	59,972	2,093	19,003	1,546	34,608	18,877	89,455	98,764	1,098	186,946	14	
15	\$8,000 under \$9,000.....	105,095	28,582	14,789	49,132	9	73,782	4,953	20,312	67,674	76,513	82,094	16	141,878	15	
16	\$9,000 under \$10,000.....	78,830	18,973	10,166	22,721	374	13,936	-	9,161	13,102	59,857	44,837	131	79,786	16	
17	\$10,000 under \$15,000.....	233,003	59,626	34,076	111,688	1,528	61,885	4,516	55,848	42,675	173,377	245,363	672	464,237	17	
18	\$15,000 under \$20,000.....	113,725	29,282	17,689	59,545	736	37,858	3,839	26,284	27,909	84,443	169,607	8,175	324,648	18	
19	\$20,000 under \$30,000.....	111,899	30,356	19,713	82,538	860	47,397	4,779	40,778	34,021	81,543	309,578	12,223	404,303	19	
20	\$30,000 under \$50,000.....	85,595	22,831	15,510	78,140	849	57,781	9,006	30,211	46,118	62,764	242,771	15,669	467,399	20	
21	\$50,000 under \$100,000.....	45,672	10,969	7,970	44,630	492	30,692	5,709	20,140	23,059	34,703	290,963	12,342	569,823	21	
22	\$100,000 under \$200,000.....	11,624	2,447	1,908	17,175	320	12,799	3,952	8,651	10,011	9,177	211,637	5,435	418,711	22	
23	\$200,000 under \$500,000.....	2,821	474	366	4,799	64	3,750	1,055	2,165	3,363	2,347	176,568	5,175	353,723	23	
24	\$500,000 under \$1,000,000.....	394	61	50	1,594	8	1,167	91	526	1,105	333	86,991	590	173,323	24	
25	\$1,000,000 or more.....	145	34	31	3,124	-	735	56	2,445	465	111	74,005	507	147,682	25	
26	Total taxable returns.....	2,211,615	563,243	306,431	960,970	9,090	598,233	44,083	455,908	414,440	1,648,372	2,558,877	162,882	67,654	4,867,842	4,093
Nontaxable returns:																
27	No adjusted gross income.....	67,456	24,855	15,915	51,805	77	10,974	3,487	44,396	6,375	42,601	70,724	6,729	1,063	128,481	13
28	Under \$600.....	95,421	16,465	9,917	17,915	53	4,798	-	13,171	2,896	46,056	24,971	244	-	47,851	27
29	\$600 under \$1,000.....	79,653	10,064	5,131	9,975	82	3,498	-	6,558	915	47,589	20,978	558	229	41,065	28
30	\$1,000 under \$1,500.....	72,032	12,806	6,139	13,060	66	1,779	103	11,450	841	62,226	39,349	1,306	662	76,750	29
31	\$1,500 under \$2,000.....	78,693	9,605	5,837	41,237	-	8,035	-	33,202	2,054	69,088	42,645	1,597	4	82,397	30
32	\$2,000 under \$2,500.....	56,738	8,234	4,993	7,310	-	2,372	292	5,230	2,352	48,504	32,370	1,730	8	61,688	31
33	\$2,500 under \$3,000.....	38,443	7,339	3,084	3,899	405	1,307	330	3,327	1,189	31,104	22,143	1,585	853	41,471	32
34	\$3,000 under \$3,500.....	25,162	4,117	2,269	2,879	-	98	-	1,921	-	21,045	19,212	141	517	19,212	33
35	\$3,500 under \$4,000.....	10,522	3,202	1,813	35,972	-	232	-	35,750	222	7,320	4,487	49	112	8,990	34
36	\$4,000 under \$4,500.....	6,883	3,222	2,178	7,385	-	3,430	-	3,955	-	3,661	1,494	-	19	3,008	35
37	\$4,500 or more.....	8,605	2,575	1,555	64,922	35	10,324	1,198	55,828	9,046	6,030	9,238	498	1,748	19,228	36
38	Total nontaxable returns.....	488,308	102,484	59,031	296,359	718	47,697	5,410	214,788	25,890	385,824	276,988	14,437	5,215	530,644	160
39	Grand total.....	2,699,923	665,727	365,462	1,257,329	9,808	605,930	49,493	670,696	440,330	2,034,196	2,835,865	177,319	72,869	5,398,486	4,253
40	Taxable returns under \$5,000 and nontaxable returns.....	1,394,658	325,883	174,569	525,265	1,747	169,678	7,334	364,663	103,187	1,068,775	682,964	54,373	9,024	1,268,940	1,169
41	Taxable returns \$5,000 or more.....	1,305,265	339,844	190,893	692,064	8,061	436,252	42,159	306,033	337,143	965,421	2,152,901	123,146	63,845	4,129,546	3,084

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 11.—CAPITAL GAINS AND LOSSES, SHORT- AND LONG-TERM, BY ADJUSTED GROSS INCOME CLASSES—Continued

Returns with net gain from sales of capital assets—Continued									
Returns with normal tax and surtax									
Adjusted gross income classes	Number of returns	Net gain from sales of capital assets included in adjusted gross income (Thousand dollars)		Short-term (after carryover)		Long-term		Capital loss carryover from 1947-51 (Thousand dollars)	
		(17)	(18)	(19)	(20)	(21)	(22)		
Taxable returns:									
1 Under \$1,000.....	11,892	5,044	7	23	10,096	-	-	-	1
2 \$1,000 under \$5,000.....	29,730	11,659	1,841	-	19,794	79	-	-	2
3 \$5,000 under \$10,000.....	54,449	28,243	2,410	13	51,679	-	-	-	3
4 \$10,000 under \$25,000.....	73,699	38,387	4,720	228	67,853	145	-	106	4
5 \$25,000 under \$50,000.....	93,825	49,145	3,519	631	91,884	-	-	-	5
6 \$50,000 under \$75,000.....	100,252	52,149	6,164	579	92,552	-	-	640	6
7 \$75,000 under \$100,000.....	93,853	70,643	6,158	166	129,134	-	-	7	7
8 \$100,000 under \$150,000.....	105,242	68,653	7,385	373	124,171	632	-	12	8
9 \$150,000 under \$200,000.....	88,778	64,068	7,776	724	116,333	139	-	440	9
10 \$200,000 under \$250,000.....	172,630	112,829	13,846	538	211,514	434	-	-	10
11 \$250,000 under \$300,000.....	117,252	104,615	13,846	1,688	183,236	4	-	178	11
12 \$300,000 under \$350,000.....	89,455	87,763	5,838	1,098	186,946	19	-	433	12
13 \$350,000 under \$400,000.....	76,513	82,095	11,170	16	141,878	5	-	680	13
14 \$400,000 under \$450,000.....	59,857	44,836	5,045	131	79,786	7	-	389	14
15 \$450,000 under \$500,000.....	173,312	245,490	17,160	6,150	464,152	672	-	11,960	15
16 \$500,000 under \$550,000.....	82,139	167,843	11,939	8,066	321,180	654	-	886	16
17 \$550,000 under \$600,000.....	75,396	197,442	11,798	7,967	379,928	334	-	2,654	17
18 \$600,000 under \$650,000.....	32,314	157,071	10,865	6,753	300,059	447	-	6,788	18
19 \$650,000 under \$700,000.....	4,334	52,735	3,739	2,269	100,941	345	-	680	19
20 \$700,000 under \$750,000.....	395	11,853	825	614	22,796	63	-	221	20
21 \$750,000 under \$800,000.....	49	1,838	324	39	3,249	91	-	37	21
22 \$800,000 under \$1,000,000.....	6	681	25	11	1,338	9	-	1	22
23 \$1,000,000 or more.....	4	2,042	-	302	4,387	-	-	337	23
Total returns with normal tax and surtax.....	1,535,376	1,668,124	138,947	38,379	3,104,836	4,079	-	26,442	24
Taxable returns under \$5,000.....	651,720	387,991	38,607	2,737	703,496	995	-	1,198	25
Taxable returns \$5,000 or more.....	883,656	1,280,133	100,340	35,642	2,401,390	3,084	-	25,244	26
Returns with net gain from sales of capital assets—Continued									
Returns with alternative tax									
Adjusted gross income classes	Number of returns	Net gain from sales of capital assets included in adjusted gross income (Thousand dollars)		Short-term (after carryover)		Long-term capital gain (100%) (Thousand dollars)	Capital loss carryover from 1947-51 (Thousand dollars)	Net long-term capital gain or excess over net short-term capital loss (Thousand dollars)	
		(24)	(25)	(26)	(27)	(28)	(29)	(30)	
Taxable returns:									
1 Under \$15,000.....	2,268	1,687	84	109	3,316	-	-	3,207	1
2 \$15,000 under \$20,000.....	6,128	12,100	425	948	24,299	644	-	23,351	2
3 \$20,000 under \$30,000.....	30,425	85,412	4,804	5,345	166,761	2,414	-	161,216	3
4 \$30,000 under \$50,000.....	30,369	238,231	8,803	10,022	468,882	7,062	-	458,860	4
5 \$50,000 under \$100,000.....	8,782	199,782	4,610	5,560	395,915	2,322	-	390,355	5
6 \$100,000 under \$200,000.....	2,294	174,489	2,059	4,987	349,844	1,846	-	344,857	6
7 \$200,000 under \$500,000.....	327	86,312	565	490	171,985	124	-	171,495	7
8 \$500,000 under \$1,000,000.....	107	71,966	507	382	143,295	51	-	142,913	8
9 \$1,000,000 or more.....	80,700	869,979	21,857	28,043	1,724,297	14,463	-	1,696,254	9
Total returns with alternative tax.....	80,700	869,979	21,857	28,043	1,724,297	14,463	-	1,696,254	10

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Number of returns is subject to sampling variation of more than 100 percent; therefore, data are not shown separately. However, they are included in totals.

Table 12.—SELECTED SOURCES OF INCOME AND TAX LIABILITY, BY STATES AND TERRITORIES

(Returns with adjusted gross income)

	States and Territories	Number of returns, taxable and nontaxable	Salaries and wages (Thousand dollars)	Dividends (Thousand dollars)	Interest received (Thousand dollars)	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Self-employ- ment tax (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Alabama.....	710,102	1,936,112	35,263	9,792	2,287,810	231,192	2,408	1
2	Arizona.....	263,008	795,603	17,156	8,881	1,028,023	128,813	997	2
3	Arkansas.....	384,817	812,903	12,827	7,385	1,064,449	100,262	1,849	3
4	California.....	4,598,269	15,734,168	571,459	223,002	20,100,403	2,761,782	20,856	4
5	Colorado.....	509,876	1,441,830	52,609	24,829	1,924,615	250,542	2,019	5
6	Connecticut.....	903,371	3,181,982	211,728	40,889	3,901,967	593,247	3,283	6
7	Delaware.....	139,153	495,368	48,972	4,784	652,433	124,124	597	7
8	District of Columbia.....	397,855	1,432,941	48,345	13,694	1,666,677	249,113	821	8
9	Florida.....	979,277	2,597,432	129,935	48,468	3,447,667	408,481	4,310	9
10	Georgia.....	884,181	2,498,772	80,001	20,011	3,040,741	340,067	3,334	10
11	Hawaii.....	198,799	559,935	12,529	2,684	662,698	80,683	660	11
12	Idaho.....	204,223	458,614	6,162	7,299	685,693	77,978	986	12
13	Illinois.....	3,702,881	12,994,214	383,345	99,750	15,797,279	2,215,931	12,662	13
14	Indiana.....	1,560,771	4,769,455	94,887	41,529	5,865,932	710,958	5,686	14
15	Iowa.....	956,125	2,045,530	42,716	26,600	3,098,004	331,511	4,444	15
16	Kansas.....	735,424	1,819,947	39,183	19,182	2,556,368	306,250	2,630	16
17	Kentucky.....	800,819	2,121,834	49,320	15,024	2,625,929	285,662	2,795	17
18	Louisiana.....	706,734	2,010,075	55,774	17,926	2,515,010	310,305	2,652	18
19	Maine.....	341,265	845,431	34,325	14,867	1,036,442	110,076	1,470	19
20	Maryland <sup>1</sup> .....	1,240,098	4,050,527	112,430	40,914	4,716,487	596,218	3,191	20
21	Massachusetts.....	2,010,392	6,293,157	293,964	84,581	7,494,638	980,446	6,353	21
22	Michigan.....	2,550,756	9,188,119	217,861	65,891	10,847,852	1,470,551	9,093	22
23	Minnesota.....	1,114,900	2,948,245	84,275	36,155	3,911,846	457,051	4,918	23
24	Mississippi.....	331,583	811,251	13,148	4,784	1,012,679	97,146	1,488	24
25	Missouri.....	1,432,531	4,106,227	157,362	38,329	5,181,397	681,645	5,806	25
26	Montana.....	219,313	535,242	11,679	9,476	784,291	90,524	1,035	26
27	Nebraska.....	502,089	1,036,708	25,757	13,836	1,636,387	183,130	2,095	27
28	Nevada.....	82,165	288,037	12,532	3,668	365,899	52,654	252	28
29	New Hampshire.....	216,777	550,518	26,218	7,824	663,649	72,411	817	29
30	New Jersey.....	2,117,199	7,530,778	244,765	84,684	8,855,507	1,166,757	8,312	30
31	New Mexico.....	204,076	599,521	8,783	8,469	792,097	94,464	899	31
32	New York <sup>2</sup> .....	6,435,701	21,917,436	1,107,100	295,607	26,946,431	3,656,252	26,840	32
33	North Carolina.....	1,067,239	2,745,323	78,451	18,072	3,358,545	327,289	3,197	33
34	North Dakota.....	211,000	333,216	3,653	4,879	591,704	53,426	855	34
35	Ohio.....	3,254,058	11,128,165	330,021	85,166	13,298,984	1,794,080	11,575	35
36	Oklahoma.....	652,877	1,701,395	42,657	14,150	2,259,852	267,793	3,225	36
37	Oregon.....	586,167	1,745,036	37,277	25,328	2,316,087	302,123	3,095	37
38	Pennsylvania.....	4,217,689	13,321,116	457,235	98,992	15,877,555	2,055,379	15,797	38
39	Rhode Island.....	331,571	995,137	39,852	9,207	1,183,436	152,007	1,144	39
40	South Carolina.....	514,812	1,442,370	32,770	6,659	1,714,230	177,746	1,516	40
41	South Dakota.....	221,491	359,894	7,865	5,499	600,477	56,670	999	41
42	Tennessee.....	873,469	2,340,706	52,339	18,786	2,828,368	300,640	3,154	42
43	Texas.....	2,454,639	7,126,957	163,528	66,567	9,297,753	1,222,734	10,667	43
44	Utah.....	249,544	740,677	13,792	6,320	909,692	92,647	952	44
45	Vermont.....	132,687	298,185	14,986	5,005	387,605	37,008	556	45
46	Virginia.....	1,082,020	3,109,530	89,352	22,284	3,721,293	427,054	3,131	46
47	Washington <sup>3</sup> .....	979,781	3,163,460	68,039	43,034	3,963,940	530,356	4,238	47
48	West Virginia.....	610,803	1,796,013	42,415	6,986	2,065,157	219,542	1,860	48
49	Wisconsin.....	1,335,781	3,915,262	116,581	45,693	4,985,584	605,472	5,726	49
50	Wyoming.....	106,711	304,111	4,561	4,391	412,350	51,524	559	50
51	Total.....	56,316,869	174,974,465	5,837,384	1,827,792	216,939,912	27,889,716	217,804	51

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

<sup>1</sup>Not comparable with data for prior-year tabulations for two reasons. First, Puerto Rican 1952 returns filed in Baltimore during the first-half of 1953 are included in Maryland data; but Puerto Rican returns filed in New York City during the last-half of 1953 are included in New York data. For prior-year tabulations, Puerto Rican returns were included exclusively in Maryland data. Secondly, for prior-year tabulations, overseas servicemen's returns were filed exclusively in Baltimore and were included in Maryland data. For the 1952 tabulations, these returns were filed in directors' offices of the various States and are included in the data for the respective States.<sup>2</sup>Not comparable with data for prior-year tabulations. Includes for the first time Puerto Rican 1952 returns filed in New York City during the last-half of 1953.<sup>3</sup>Includes Alaska.

Table 13.—ADJUSTED GROSS INCOME AND INCOME TAX LIABILITY, BY STATES AND TERRITORIES AND BY ADJUSTED GROSS INCOME CLASSES

(Returns with adjusted gross income)

Adjusted gross income classes	Number of returns	Adjusted gross income ( <i>Thousand dollars</i> )	Income tax liability (after credits) ( <i>Thousand dollars</i> )	Number of returns	Adjusted gross income ( <i>Thousand dollars</i> )	Income tax liability (after credits) ( <i>Thousand dollars</i> )	Number of returns	Adjusted gross income ( <i>Thousand dollars</i> )	Income tax liability (after credits) ( <i>Thousand dollars</i> )	Number of returns	Adjusted gross income ( <i>Thousand dollars</i> )	Income tax liability (after credits) ( <i>Thousand dollars</i> )
		Alabama			Arizona			Arkansas			California	
Taxable and nontaxable returns:												
Under \$1,000.....	107,073	57,197	485	32,828	17,027	149	79,687	44,106	285	496,295	269,307	3,609
\$1,000 under \$2,000.....	158,660	237,195	8,499	44,939	68,117	2,818	94,856	141,983	5,225	636,474	952,064	53,168
\$2,000 under \$3,000.....	145,290	366,728	16,335	46,168	116,996	7,806	82,804	201,673	8,284	654,706	1,645,731	127,624
\$3,000 under \$4,000.....	126,321	441,604	29,646	40,199	138,460	11,703	57,729	201,078	13,780	736,346	2,581,617	244,672
\$4,000 under \$5,000 <sup>1</sup> .....	67,997	303,006	26,141	40,343	180,560	15,653	38,153	170,219	14,234	739,010	3,329,292	333,184
\$5,000 under \$10,000.....	90,062	583,245	69,035	49,684	322,673	40,397	24,432	163,797	22,109	1,142,993	7,505,281	969,933
\$10,000 under \$15,000.....	7,257	86,595	15,064	4,497	53,158	9,159	3,797	45,439	7,560	109,569	1,299,205	226,858
\$15,000 under \$20,000.....	2,821	49,031	10,265	1,531	26,338	5,462	1,334	22,547	4,607	33,156	568,082	120,368
\$20,000 under \$30,000.....	2,715	68,065	17,308	1,569	37,976	9,401	1,110	27,209	6,638	26,377	636,998	162,687
\$30,000 under \$50,000.....	1,316	48,422	15,330	849	32,217	10,331	628	23,594	7,455	14,900	559,844	180,842
\$50,000 under \$100,000.....	479	31,093	13,161	319	20,947	8,928	239	15,886	6,558	6,609	438,606	181,260
\$100,000 under \$200,000.....	90	11,940	6,275	69	8,874	4,386	43	5,462	2,681	1,479	195,335	94,750
\$200,000 under \$500,000.....	21	5,689	3,648	12	3,303	1,883	4	944	569	328	92,208	48,096
\$500,000 under \$1,000,000.....	-	-	-	-	-	-	1	512	277	18	11,973	6,133
\$1,000,000 or more.....	-	-	-	1	1,377	737	-	-	-	9	14,860	8,598
Total.....	710,102	2,287,810	231,192	263,008	1,028,023	128,813	384,817	1,064,449	100,262	4,598,269	20,100,403	2,761,782
		Colorado			Connecticut			Delaware			District of Columbia	
Taxable and nontaxable returns:												
Under \$1,000.....	73,485	37,819	512	100,594	53,487	854	18,750	12,385	208	38,355	22,496	350
\$1,000 under \$2,000.....	84,208	123,988	6,847	115,480	167,962	11,765	21,448	31,184	1,899	65,565	101,387	6,349
\$2,000 under \$3,000.....	94,624	239,687	17,688	158,582	400,522	37,464	19,243	47,522	3,646	70,791	179,963	14,511
\$3,000 under \$4,000.....	85,393	299,008	25,976	162,148	568,326	56,540	22,209	77,725	7,463	86,413	299,569	36,045
\$4,000 under \$5,000 <sup>1</sup> .....	62,041	277,712	27,932	120,930	541,520	53,775	19,697	87,233	7,937	39,886	178,251	22,211
\$5,000 under \$10,000.....	93,132	591,603	75,085	212,843	1,384,633	185,216	30,816	206,235	27,319	77,874	530,801	76,068
\$10,000 under \$15,000.....	9,019	107,869	18,565	16,001	190,713	33,546	3,586	41,981	7,326	11,577	137,365	24,994
\$15,000 under \$20,000.....	2,950	50,699	10,337	5,714	98,421	21,012	1,388	23,962	5,309	3,170	54,206	11,887
\$20,000 under \$30,000.....	2,160	52,781	12,885	4,472	107,808	27,129	1,030	25,095	6,435	2,400	57,415	14,153
\$30,000 under \$50,000.....	2,045	76,117	24,123	4,214	160,019	52,524	512	19,579	6,514	1,123	42,125	13,668
\$50,000 under \$100,000.....	674	44,404	18,315	1,828	122,381	52,793	301	19,741	8,945	558	38,199	15,888
\$100,000 under \$200,000.....	127	16,314	8,279	412	55,083	29,747	92	12,672	6,875	110	14,668	7,532
\$200,000 under \$500,000.....	14	3,982	2,289	140	37,346	21,800	47	13,888	9,503	32	8,413	4,430
\$500,000 under \$1,000,000.....	4	2,632	1,709	8	4,887	3,053	26	17,636	12,980	-	-	-
\$1,000,000 or more.....	-	-	-	5	8,859	6,029	8	15,595	11,765	1	1,819	1,027
Total.....	509,876	1,924,615	250,542	903,371	3,901,967	593,247	139,153	652,433	124,124	397,855	1,666,677	249,113
		Florida			Georgia			Hawaii			Idaho	
Taxable and nontaxable returns:												
Under \$1,000.....	138,955	79,161	1,080	125,926	72,443	712	29,759	14,469	232	29,955	15,854	250
\$1,000 under \$2,000.....	211,783	313,847	11,804	191,052	284,629	10,066	36,516	54,186	4,101	41,434	59,103	3,180
\$2,000 under \$3,000.....	189,423	468,247	25,337	188,020	466,597	25,343	49,241	125,267	11,018	40,755	102,621	6,846
\$3,000 under \$4,000.....	164,149	574,087	39,166	128,736	447,326	32,563	29,451	102,466	8,555	41,073	144,893	10,918
\$4,000 under \$5,000 <sup>1</sup> .....	104,932	470,184	43,155	86,800	388,626	33,352	21,986	99,654	9,487	18,934	83,827	7,121
\$5,000 under \$10,000.....	138,462	889,598	107,843	139,500	902,208	113,105	26,246	168,207	21,855	26,892	175,393	22,379
\$10,000 under \$15,000.....	16,521	197,568	34,094	12,996	152,102	25,621	3,443	40,914	7,169	2,764	33,514	5,935
\$15,000 under \$20,000.....	5,808	99,780	21,003	4,369	75,068	14,941	1,128	19,527	4,169	943	16,140	3,288
\$20,000 under \$30,000.....	5,471	131,945	32,961	3,589	84,875	20,320	530	12,547	3,337	671	15,717	3,844
\$30,000 under \$50,000.....	2,439	92,174	29,596	2,200	82,725	25,516	348	12,921	4,214	622	23,659	7,450
\$50,000 under \$100,000.....	1,066	70,471	29,768	809	53,705	22,211	121	7,660	3,304	151	9,782	4,193
\$100,000 under \$200,000.....	200	26,409	12,985	158	21,817	11,152	24	2,895	1,571	27	4,775	2,296
\$200,000 under \$500,000.....	53	14,867	7,787	22	6,093	3,274	5	1,347	918	2	415	278
\$500,000 under \$1,000,000.....	9	6,135	3,872	4	2,527	1,551	1	638	453	-	-	-
\$1,000,000 or more.....	6	13,194	8,030	-	-	-	-	-	-	-	-	-
Total.....	979,277	3,447,667	408,481	884,181	3,040,741	340,067	198,799	662,698	80,683	204,223	685,693	77,978
		Illinois			Indiana			Iowa			Kansas	
Taxable and nontaxable returns:												
Under \$1,000.....	422,226	222,753	2,734	201,242	108,148	1,176	152,625	86,540	884	125,201	68,615	717
\$1,000 under \$2,000.....	484,508	723,280	43,621	242,471	359,012	18,852	196,445	295,627	14,651	140,994	209,784	9,402
\$2,000 under \$3,000.....	582,891	1,467,543	124,407	250,735	630,508	46,953	185,163	462,005	29,917	120,698	305,536	22,515
\$3,000 under \$4,000.....	622,835	2,171,532	220,906	278,958	973,598	85,811	162,417	561,973	44,566	123,317	430,017	33,968
\$4,000 under \$5,000 <sup>1</sup> .....	560,376	2,517,059	261,341	233,290	1,043,398	103,187	108,315	487,015	44,482	88,349	397,018	39,812
\$5,000 under \$10,000.....	886,004	5,795,097	757,860	312,085	1,991,577	259,474	131,888	853,699	109,292	117,261	765,251	98,858
\$10,000 under \$15,000.....	81,674	970,766	169,624	25,165	295,007	51,710	10,974	130,453	22,769	10,686	127,190	22,774
\$15,000 under \$20,000.....	25,032	429,764	89,903	7,894	135,639	27,753	3,760	64,501	13,556	3,389	58,090	12,509
\$20,000 under \$30,000.....	19,171	462,872	115,754	5,092	124,733	32,549	2,655	64,113	15,791	3,291	78,965	19,542
\$30,000 under \$50,000.....	11,700	443,001	144,201	2,571	95,934	31,657	1,345	49,892	16,059	1,560	57,816	18,921
\$50,000 under \$100,000.....	5,055	335,378	143,512	1,032	68,223	29,954	454	29,682	12,829	574	37,073	15,795
\$100,000 under \$200,000.....	1,107	144,695	75,395	195	26,374	13,832	69	8,768	4,534	75	10,177	5,167
\$200,000 under \$500,000.....	255	70,271	39,659	37	9,478	5,516	15	3,736	2,181	23	6,835	3,670
\$500,000 under \$1,000,000.....	34	22,135	13,671	1	812	449	-	-	-	6	4,001	2,600
\$1,000,000 or more.....	13	21,133	13,543	3	3,491	2,085	-	-	-	-	-	-
Total.....	3,702,881	15,797,279	2,215,931	1,560,771	5,865,932	710,958	956,125	3,098,004	331,511	735,424	2,556,368	306,255

See footnote at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 13.—ADJUSTED GROSS INCOME AND INCOME TAX LIABILITY, BY STATES AND TERRITORIES AND BY ADJUSTED GROSS INCOME CLASSES—Continued

(Returns with adjusted gross income)

Adjusted gross income classes	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)
<b>Kentucky</b>												
Taxable and nontaxable returns:												
Under \$1,000.....	116,562	69,289	631	88,644	50,361	440	53,529	26,920	283	146,578	83,328	1,490
\$1,000 under \$2,000.....	179,389	265,515	11,076	141,159	211,725	8,821	71,783	107,285	6,089	244,554	359,234	22,109
\$2,000 under \$3,000.....	148,057	369,228	22,671	163,917	410,768	24,104	75,560	188,480	11,854	202,416	507,502	38,423
\$3,000 under \$4,000.....	138,910	482,417	36,230	116,957	405,394	33,096	57,035	197,420	15,661	225,789	783,327	65,618
\$4,000 under \$5,000 <sup>1</sup> .....	88,943	394,783	35,711	72,227	324,631	32,242	39,061	174,972	16,259	142,570	639,864	68,509
\$5,000 under \$10,000.....	111,027	701,077	89,086	102,055	656,818	83,130	38,931	235,768	31,046	234,559	1,547,926	199,353
\$10,000 under \$15,000.....	9,779	116,131	20,357	10,849	129,363	22,850	3,000	35,784	6,260	26,636	313,827	54,045
\$15,000 under \$20,000.....	3,797	65,699	13,884	4,688	80,724	17,054	981	17,053	3,661	7,160	122,914	25,406
\$20,000 under \$30,000.....	2,323	55,781	13,951	3,199	77,590	20,372	725	17,577	4,706	5,293	127,864	32,495
\$30,000 under \$50,000.....	1,389	52,361	16,709	1,954	73,919	25,017	455	16,893	5,508	3,226	117,665	36,884
\$50,000 under \$100,000.....	522	33,381	13,962	843	54,507	23,374	166	10,859	4,634	1,058	70,642	29,733
\$100,000 under \$200,000.....	102	14,035	7,627	191	24,752	12,562	30	3,868	1,921	216	28,105	14,648
\$200,000 under \$500,000.....	17	5,038	3,059	47	11,943	5,883	7	1,990	1,198	39	10,904	5,729
\$500,000 under \$1,000,000.....	2	1,194	708	4	2,515	1,360	2	1,573	996	3	2,186	1,023
\$1,000,000 or more.....	-	-	-	-	-	-	-	-	-	1	1,199	753
Total.....	800,819	2,625,929	285,662	706,734	2,515,010	310,305	341,265	1,036,442	110,076	1,240,098	4,716,487	596,218
<b>Louisiana</b>												
<b>Maine</b>												
<b>Maryland<sup>2</sup></b>												
<b>Massachusetts</b>												
Taxable and nontaxable returns:												
Under \$1,000.....	250,148	127,764	3,011	298,541	152,891	1,992	164,329	93,219	1,251	59,698	35,187	252
\$1,000 under \$2,000.....	350,850	529,913	37,854	345,228	514,044	30,885	210,469	314,215	17,435	82,406	124,677	3,733
\$2,000 under \$3,000.....	376,146	935,444	81,091	309,287	778,657	63,124	209,553	522,207	35,899	65,719	165,958	7,032
\$3,000 under \$4,000.....	349,458	1,218,798	114,841	461,474	1,630,795	151,287	178,920	623,836	55,231	51,343	177,405	10,832
\$4,000 under \$5,000 <sup>1</sup> .....	274,023	1,230,469	121,986	409,885	1,837,428	176,706	131,822	593,758	54,921	28,212	126,318	10,329
\$5,000 under \$10,000.....	354,115	2,243,855	289,199	640,750	4,214,885	555,953	190,887	1,231,311	155,680	37,489	245,621	29,341
\$10,000 under \$15,000.....	27,166	322,007	54,860	50,878	595,530	104,092	15,053	178,558	29,954	3,254	39,579	6,754
\$15,000 under \$20,000.....	10,416	179,568	37,566	13,030	223,245	47,869	4,906	84,395	16,495	1,433	24,698	5,126
\$20,000 under \$30,000.....	9,190	222,809	55,289	10,121	240,005	59,928	3,685	87,577	20,329	1,147	27,893	6,914
\$30,000 under \$50,000.....	5,805	218,744	68,612	7,536	284,755	90,200	2,169	81,337	24,448	616	23,237	7,166
\$50,000 under \$100,000.....	2,447	162,515	64,752	3,136	209,696	91,817	857	56,517	22,882	222	14,807	6,027
\$100,000 under \$200,000.....	505	66,591	31,606	699	91,196	49,469	200	25,808	12,781	35	4,385	2,165
\$200,000 under \$500,000.....	116	31,809	16,690	164	48,572	30,320	45	12,560	6,296	7	1,784	976
\$500,000 under \$1,000,000.....	7	4,352	2,189	21	13,977	8,572	4	2,495	1,395	2	1,130	499
\$1,000,000 or more.....	-	-	-	6	12,176	8,337	1	4,053	2,054	-	-	-
Total.....	2,010,392	7,494,638	980,446	2,550,756	10,847,852	1,470,551	1,114,900	3,911,846	457,051	331,583	1,012,679	97,146
<b>Michigan</b>												
<b>Minnesota</b>												
<b>Mississippi</b>												
<b>Missouri</b>												
Taxable and nontaxable returns:												
Under \$1,000.....	207,139	112,033	1,066	29,308	16,032	309	74,625	43,803	601	6,653	4,385	151
\$1,000 under \$2,000.....	280,404	416,000	21,133	42,784	62,302	3,377	107,164	157,120	6,915	9,953	14,546	523
\$2,000 under \$3,000.....	258,815	642,036	48,376	39,677	99,889	6,688	105,471	261,371	14,963	15,054	37,770	3,050
\$3,000 under \$4,000.....	222,695	776,628	71,715	37,846	133,695	11,189	86,236	293,720	24,911	11,849	40,763	2,573
\$4,000 under \$5,000 <sup>1</sup> .....	181,699	812,512	85,710	26,357	119,285	11,533	56,933	244,396	24,014	15,820	70,770	7,749
\$5,000 under \$10,000.....	240,819	1,557,348	207,598	36,730	234,233	27,875	62,511	393,660	51,114	20,047	128,681	16,345
\$10,000 under \$15,000.....	21,001	249,318	43,468	3,716	44,534	8,044	7,474	89,944	15,746	1,246	14,546	2,554
\$15,000 under \$20,000.....	7,343	125,545	26,141	1,454	24,269	4,892	2,445	40,927	8,477	571	9,895	2,299
\$20,000 under \$30,000.....	6,647	160,323	41,722	668	16,911	4,328	2,010	48,183	1,380	511	12,576	3,118
\$30,000 under \$50,000.....	3,845	144,289	46,419	643	23,900	8,255	886	33,137	10,978	259	9,857	3,494
\$50,000 under \$100,000.....	1,695	112,537	48,050	123	7,414	3,073	299	19,454	8,370	138	9,242	4,132
\$100,000 under \$200,000.....	330	43,420	22,802	3	401	220	44	5,745	2,928	51	6,652	3,142
\$200,000 under \$500,000.....	93	24,316	14,545	3	762	397	9	2,475	1,339	11	2,880	1,553
\$500,000 under \$1,000,000.....	6	4,492	2,900	1	664	344	1	926	489	1	807	307
\$1,000,000 or more.....	-	-	-	-	-	-	1	1,526	805	1	2,621	1,664
Total.....	1,432,531	5,181,397	681,645	219,313	784,291	90,524	500,089	1,636,387	183,130	82,165	365,899	52,654
<b>Montana</b>												
<b>Nebraska</b>												
<b>Nevada</b>												
<b>New Hampshire</b>												
Taxable and nontaxable returns:												
Under \$1,000.....	40,162	22,405	215	215,839	111,140	1,530	33,114	18,551	289	717,966	393,205	5,016
\$1,000 under \$2,000.....	41,031	61,024	3,466	289,403	435,321	27,181	28,978	45,901	2,143	983,651	1,489,341	79,218
\$2,000 under \$3,000.....	45,545	113,668	9,096	347,317	869,764	77,174	36,957	92,454	3,463	1,157,947	2,899,870	222,082
\$3,000 under \$4,000.....	37,020	130,836	11,097	370,594	1,293,139	121,013	30,222	106,647	7,412	1,108,908	3,873,623	343,114
\$4,000 under \$5,000 <sup>1</sup> .....	23,655	105,868	9,525	316,172	1,415,225	143,614	25,261	117,322	10,298	921,598	4,137,944	382,013
\$5,000 under \$10,000.....	25,850	160,851	20,509	494,850	3,210,847	415,039	42,664	276,732	34,952	1,279,816	8,331,305	1,040,612
\$10,000 under \$15,000.....	1,834	21,812	3,945	48,059	572,371	98,184	3,916	47,040	8,179	140,070	1,671,813	278,124
\$15,000 under \$20,000.....	764	13,045	2,792	15,808	272,669	56,899	1,222	20,787	4,376	48,973	838,909	165,582
\$20,000 under \$30,000.....	496	12,118	3,120	11,423	270,342	67,200	477	11,706	3,252	38,003	912,959	112,602
\$30,000 under \$50,000.....	296	11,102	3,561	5,432	196,999	62,632	1,010	34,256	10,650	23,605	893,790	260,013
\$50,000 under \$100,000.....	94	6,227	2,586	2,079	137,327	58,287	207	13,031	5,738	11,356	757,390	289,469
\$100,000 under \$200,000.....	24	3,250	1,660	358	46,613	24,067	42	5,408	2,591	2,939	388,693	181,003
\$200,000 under \$500,000.....	6	1,443	839	53	14,519	8,770	5	1,416	765	734	205,811	106,721
\$500,000 under \$1,000,000.....	-	-	-	10	6,614	3,902	1	846	356	92	63,649	36,826
\$1,000,000 or more.....	-	-	-	2	2,617	1,265	-	-	-	43	88,129	53,852
Total.....	216,777	663,643	72,411	2,117,199	8,855,507	1,166,757	204,076	792,097	94,464	6,435,701	26,946,431	3,656,252
<b>New Jersey</b>												
<b>New Mexico</b>												
<b>New York<sup>3</sup></b>												

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

## INDIVIDUAL INCOME TAX RETURNS FOR 1952

Table 13.—ADJUSTED GROSS INCOME AND INCOME TAX LIABILITY, BY STATES AND TERRITORIES AND BY ADJUSTED GROSS INCOME CLASSES—Continued

(Returns with adjusted gross income)

Adjusted gross income classes	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)	Number of returns	Adjusted gross income (Thousand dollars)	Income tax liability (after credits) (Thousand dollars)
North Carolina												
North Dakota												
Ohio												
Oklahoma												
Taxable and nontaxable returns:												
Under \$1,000.....	160,308	89,963	818	38,496	23,672	318	366,556	194,532	2,585	109,734	58,724	510
\$1,000 under \$2,000.....	261,531	403,509	15,388	58,764	86,617	4,261	487,937	720,941	44,196	124,619	184,866	8,724
\$2,000 under \$3,000.....	239,265	587,930	27,373	39,608	98,741	6,261	479,200	1,206,338	102,088	118,741	296,584	18,260
\$3,000 under \$4,000.....	156,013	539,223	33,228	35,814	122,990	7,338	591,048	2,076,577	197,612	105,263	368,527	26,743
\$4,000 under \$5,000 <sup>1</sup> .....	104,113	465,118	37,400	17,352	78,490	6,888	485,230	2,173,627	217,659	80,552	361,310	33,768
\$5,000 under \$10,000.....	124,166	785,637	88,117	16,553	106,576	11,593	740,723	4,805,774	634,451	96,787	637,306	81,372
\$10,000 under \$15,000.....	11,189	134,582	22,076	2,725	31,517	5,346	55,739	663,418	117,213	9,621	114,438	19,939
\$15,000 under \$20,000.....	4,652	79,248	15,539	660	11,276	2,291	18,280	316,653	67,440	2,967	50,745	10,581
\$20,000 under \$30,000.....	3,571	86,487	20,084	646	15,366	3,653	15,632	376,346	95,132	2,335	56,596	14,352
\$30,000 under \$50,000.....	2,351	88,368	25,511	305	11,245	3,215	8,941	336,811	110,644	1,446	55,426	17,949
\$50,000 under \$100,000.....	991	65,134	25,162	70	3,979	1,521	3,752	248,914	107,618	647	42,944	18,007
\$100,000 under \$200,000.....	162	21,261	10,081	5	661	338	820	106,563	55,539	126	16,351	8,457
\$200,000 under \$500,000.....	21	6,079	3,293	2	571	403	169	40,501	27,168	31	8,753	4,900
\$500,000 under \$1,000,000.....	4	2,717	1,294	-	-	-	25	17,004	9,906	6	4,091	2,379
\$1,000,000 or more.....	2	3,289	1,925	-	-	-	6	8,985	4,829	2	3,191	1,852
Total.....	1,067,239	3,358,545	327,289	211,000	591,704	53,426	3,254,058	13,298,984	1,794,080	652,877	2,259,852	267,793
Oregon												
Pennsylvania												
Rhode Island												
South Carolina												
Taxable and nontaxable returns:												
Under \$1,000.....	68,179	34,912	342	480,248	254,218	2,726	37,802	21,266	386	68,411	39,639	276
\$1,000 under \$2,000.....	105,567	156,362	7,706	659,564	1,001,279	61,847	62,735	92,366	6,448	113,578	171,614	5,954
\$2,000 under \$3,000.....	89,013	220,229	17,334	764,354	1,922,597	158,035	65,925	167,387	13,687	113,153	279,778	14,654
\$3,000 under \$4,000.....	91,320	322,147	31,485	873,100	3,037,012	264,415	69,537	239,759	20,136	79,746	276,396	17,177
\$4,000 under \$5,000 <sup>1</sup> .....	96,401	433,265	41,350	616,781	2,760,186	272,494	39,227	177,727	17,654	51,171	228,040	17,695
\$5,000 under \$10,000.....	116,900	760,650	98,664	715,270	4,540,068	589,690	48,309	307,952	39,623	78,890	491,957	57,604
\$10,000 under \$15,000.....	9,805	116,597	20,425	56,529	676,442	119,559	3,803	45,234	7,764	4,823	57,582	9,496
\$15,000 under \$20,000.....	3,426	58,480	12,401	20,626	353,222	74,983	1,766	29,611	6,993	1,829	31,029	5,953
\$20,000 under \$30,000.....	2,960	72,452	17,943	15,427	372,088	96,547	1,282	31,174	8,343	1,573	40,575	10,833
\$30,000 under \$50,000.....	1,685	62,244	19,558	9,493	358,343	118,814	756	28,585	9,532	1,047	39,014	12,189
\$50,000 under \$100,000.....	751	49,410	20,419	4,914	329,810	143,726	318	21,000	9,214	453	28,398	11,269
\$100,000 under \$200,000.....	128	17,232	8,664	1,150	155,306	74,201	82	10,692	5,563	11,596	57,496	5,499
\$200,000 under \$500,000.....	27	7,257	3,698	188	53,050	31,934	26	7,293	4,327	25	6,137	2,908
\$500,000 under \$1,000,000.....	4	2,936	1,306	28	19,025	13,071	1	621	445	21	11,467	5,632
\$1,000,000 or more.....	1	1,903	828	17	44,409	28,337	2	2,769	1,892	1	1,008	607
Total.....	586,167	2,316,087	302,123	4,217,689	15,877,555	2,056,379	331,571	1,183,436	152,007	514,812	1,714,230	177,746
South Dakota												
Tennessee												
Texas												
Utah												
Taxable and nontaxable returns:												
Under \$1,000.....	44,029	23,424	262	135,662	73,636	480	350,361	197,511	1,934	38,687	21,829	377
\$1,000 under \$2,000.....	64,140	93,933	4,795	190,642	283,914	10,399	443,969	659,231	25,619	40,672	61,273	2,907
\$2,000 under \$3,000.....	38,718	95,478	4,639	182,661	457,442	21,306	433,245	1,079,819	61,406	37,214	93,178	6,280
\$3,000 under \$4,000.....	33,680	116,739	8,533	145,597	507,624	35,109	403,532	1,405,489	106,859	39,169	136,110	8,194
\$4,000 under \$5,000 <sup>1</sup> .....	16,892	76,423	6,949	92,075	413,578	39,249	316,869	1,422,125	131,166	41,912	188,309	15,261
\$5,000 under \$10,000.....	20,569	132,432	16,242	106,020	677,472	83,436	422,217	2,710,023	344,034	45,481	291,911	31,369
\$10,000 under \$15,000.....	2,177	26,285	4,563	11,069	131,122	22,383	55,150	538,922	96,616	3,790	43,329	7,121
\$15,000 under \$20,000.....	520	8,714	1,243	4,052	69,064	14,392	15,024	258,958	56,264	1,342	22,580	4,315
\$20,000 under \$30,000.....	392	9,277	2,236	3,053	73,346	18,160	11,048	268,381	71,370	486	12,059	3,118
\$30,000 under \$50,000.....	288	10,721	3,441	1,746	65,467	20,835	8,203	312,146	106,906	537	20,537	6,288
\$50,000 under \$100,000.....	71	4,565	1,987	746	49,973	21,129	3,502	234,793	103,916	225	14,163	5,484
\$100,000 under \$200,000.....	12	1,589	805	115	14,772	7,515	765	101,611	53,622	27	3,632	1,565
\$200,000 under \$500,000.....	3	807	385	27	7,467	4,597	203	61,291	34,404	1	240	90
\$500,000 under \$1,000,000.....	-	-	-	3	1,849	793	40	27,511	16,110	1	542	278
\$1,000,000 or more.....	-	-	-	1	1,642	807	11	19,342	12,508	-	-	-
Total.....	221,491	600,477	56,670	873,469	2,828,318	300,640	2,454,639	9,297,753	1,222,734	249,544	909,692	92,647
Vermont												
Virginia												
Washington <sup>2</sup>												
West Virginia												
Taxable and nontaxable returns:												
Under \$1,000.....	36,057	14,402	152	153,694	84,280	1,036	114,089	62,611	981	86,253	44,214	535
\$1,000 under \$2,000.....	28,482	43,596	2,258	232,557	354,302	15,855	144,544	216,282	12,368	110,681	161,583	7,567
\$2,000 under \$3,000.....	24,704	61,107	3,973	214,881	534,213	34,170	142,417	357,090	30,947	101,555	257,809	16,121
\$3,000 under \$4,000.....	23,447	79,941	4,893	175,002	608,946	45,967	172,868	606,656	58,747	134,059	467,299	34,074
\$4,000 under \$5,000 <sup>1</sup> .....	15,404	68,187	5,012	118,524	534,300	50,422	163,804	731,064	78,859	75,175	334,980	30,855
\$5,000 under \$10,000.....	12,379	76,422	9,478	157,966	1,053,254	138,043	207,208	1,355,704	180,968	92,696	595,142	73,950
\$10,000 under \$15,000.....	1,746	13,119	2,201	17,737	211,248	36,426	20,989	246,625	44,370	5,660	66,900	11,982
\$15,000 under \$20,000.....	564	9,813	2,154	5,013	86,437	17,869	5,407	92,733	20,171	1,808	31,032	6,696
\$20,000 under \$30,000.....	337	7,932	1,726	3,697	89,623	22,274	5,037	120,906	32,293	1,471	35,537	9,584
\$30,000 under \$50,000.....	113	4,836	1,419	2,002	75,132	23,541	2,408	90,286	30,753	1,003	37,507	12,437
\$50,000 under \$100,000.....	41	4,703	1,553	762	50,763	21,024	855	56,692	25,329	391	25,444	11,504
\$100,000 under \$200,000.....	14	1,457	804	158	20,466	10,324	125	16,611	8,886	45	5,704	3,072
\$200,000 under \$500,000.....	4	1,120	701	20	5,829	3,397	26	7,437	4,050	5	1,376	853
\$500,000 under \$1,000,000.....	1	670	674	4	2,484	1,402	4	3,243	1,634	1	630	312
\$1,000,000 or more.....	-	-	-	3	8,016	5,310	-	-	-	-	-	-
Total.....	137,687	387,415	37,009	1,082,020	3,721,293	427,054	979,781	3,963,940	530,356	610,803	2,065,157	219,542

See footnotes at end of table. See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."



(Returns with adjusted gross income)

See text for individual returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

<sup>1</sup>Includes nontaxable returns with adjusted gross income exceeding the class limit.

<sup>2</sup>Not comparable with data for prior-year tabulations for two reasons. First, Puerto Rican 1952 returns filed in Baltimore during the first-half of 1953 are included in Maryland data; but Puerto Rican returns filed in New York City during the last-half of 1953 are included in New York data. For prior-year tabulations, Puerto Rican returns were included exclusively in Maryland data. Secondly, for prior-year tabulations, overseas servicemen's returns were filed exclusively in Baltimore and were included in Maryland data. For 1952 tabulations, these returns were filed in directors' offices of the various States and are included in the data for the respective States.

<sup>3</sup>Not comparable with data for prior-year tabulations. Includes for the first time Puerto Rican 1952 returns filed in New York City during the last-half of 1953.

<sup>4</sup>Includes Alaska.



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## HISTORICAL TABLES

### INDIVIDUAL RETURNS, 1944-52

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(For historical data prior to 1944, see Statistics of Income for 1949, pp. 196-226)

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Table 14.—NUMBER OF RETURNS BY MAJOR CHARACTERISTICS, ADJUSTED GROSS INCOME AND DEFICIT, AND TAX, 1944-1952

Items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns, total <sup>1</sup> .....	56,528,817	55,447,009	53,060,098	51,814,124	52,072,006	55,099,008	52,816,547	49,932,783	47,111,495
Returns with adjusted gross income, total.....	56,107,089	55,042,597	52,655,564	51,301,910	51,745,697	54,799,936	52,600,470	49,750,991	46,919,590
Taxable returns.....	43,866,832	42,636,797	38,186,682	35,628,295	36,411,248	41,578,524	37,915,696	42,650,502	42,354,468
Nontaxable returns.....	12,240,257	12,405,800	14,468,882	15,673,615	15,334,449	13,221,412	14,684,774	7,100,489	4,565,122
Returns with no adjusted gross income, total <sup>1</sup> .....	421,728	404,412	404,534	512,214	326,309	299,072	216,077	181,792	191,905
Returns with only self-employment tax.....	9,441	11,813	-	-	-	-	-	-	-
Nontaxable returns <sup>1</sup> .....	412,287	392,599	404,534	512,214	326,309	299,072	216,077	181,792	191,905
Number of—									
Taxable returns.....	43,876,273	42,648,610	38,186,682	35,628,295	36,411,248	41,578,524	37,915,696	42,650,502	42,354,468
Nontaxable returns <sup>1</sup> .....	12,652,544	12,798,399	14,873,416	16,185,829	15,660,758	13,520,484	14,900,851	7,282,281	4,757,027
Returns with itemized deductions <sup>1</sup> .....	12,835,776	11,581,696	10,320,298	9,691,340	8,828,927	10,401,107	8,753,179	8,478,590	8,428,375
Taxable.....	11,462,609	10,212,822	8,724,566	7,899,061	7,297,843	8,990,964	7,566,176	7,800,550	7,733,524
Nontaxable <sup>1</sup> .....	1,373,167	1,368,874	1,595,732	1,792,279	1,531,084	1,410,143	1,187,003	678,040	694,851
Returns with standard deduction.....	43,693,041	43,865,313	42,739,800	42,122,784	43,243,079	44,697,901	44,063,368	41,454,193	38,683,120
Taxable.....	32,413,664	32,435,788	29,462,136	27,729,234	29,113,405	32,587,560	30,349,520	34,849,952	34,620,944
Nontaxable.....	11,279,377	11,429,525	13,277,664	14,393,550	14,129,674	12,110,341	13,713,848	6,604,241	4,062,176
Number of returns by source of income:									
Positive income:									
Salaries, wages, commissions.....	49,842,862	48,538,699	46,147,211	44,167,831	45,000,595	47,657,623	45,699,845	43,888,743	40,916,000
Dividends <sup>2</sup> .....	4,218,722	4,038,391	3,668,423	3,656,582	3,321,922	3,448,646	3,306,931	4,952,101	4,822,003
Interest received <sup>2</sup> .....	5,196,439	4,824,056	4,410,271	4,714,567	3,963,527	3,885,126	3,636,477	-	-
Annuities.....	634,881	598,330	525,514	545,768	377,317	329,518	308,957	275,423	258,638
Income from fiduciaries.....	425,669	432,106	387,293	353,347	328,386	319,118	328,605	291,859	298,387
Business profit.....	5,791,797	6,127,629	5,876,922	5,817,827	6,387,370	6,266,638	6,301,650	5,276,269	5,595,027
Partnership profit.....	1,625,320	1,692,545	1,872,550	1,971,001	1,636,218	1,902,381	1,584,734	1,421,871	1,105,731
Net gain from sales of capital assets.....	2,034,196	2,132,037	1,895,963	1,439,221	1,694,230	1,866,853	2,244,938	1,671,192	1,040,701
Net gain from sales of <i>other</i> property.....	98,738	100,765	117,367	123,254	136,132	121,431	137,267	83,288	96,668
Rents and royalties profit.....	3,865,368	3,835,620	3,727,762	3,606,363	3,174,410	3,163,988	3,106,963	3,125,981	3,302,449
Miscellaneous income <sup>3</sup> .....	1,888,988	2,353,892	2,278,576	2,288,711	2,012,844	2,079,988	2,038,630	1,853,676	2,042,196
Losses:									
Business loss.....	1,080,870	1,047,713	988,465	896,247	820,474	774,649	642,131	570,572	539,410
Partnership loss.....	208,170	219,839	250,928	278,292	173,721	183,111	115,186	108,247	74,326
Net loss from sales of capital assets.....	665,727	582,413	668,038	697,010	586,123	610,349	502,457	391,561	432,454
Net loss from sales of <i>other</i> property.....	124,402	180,335	182,540	160,209	103,112	98,030	85,473	79,707	78,090
Rents and royalties loss.....	1,054,992	977,920	899,337	873,636	821,073	852,354	770,224	692,692	678,028
Net operating loss deduction <sup>4</sup> .....	29,987	30,570	-	-	-	-	-	-	-
(Thousand dollars)									
Amount of adjusted gross income, total.....	216,087,449	203,097,033	179,874,478	161,373,205	164,173,861	150,295,275	134,330,006	120,301,131	116,714,736
Taxable returns.....	198,531,784	185,171,964	158,545,122	138,566,406	142,056,885	135,301,876	118,050,027	117,561,661	114,761,385
Nontaxable returns.....	17,555,665	17,925,069	21,329,356	22,806,799	22,116,976	14,993,399	16,279,979	2,739,470	1,953,351
Amount of adjusted gross deficit, total.....	797,541	760,548	726,202	799,280	657,847	559,193	247,206	292,472	249,771
Returns with only self-employment tax.....	23,425	23,912	-	-	-	-	-	-	-
Nontaxable returns.....	774,116	736,636	726,202	799,280	657,847	559,193	247,206	292,472	249,771
Amount of tax liability, total.....	28,020,288	24,439,073	18,374,922	14,538,141	15,441,529	18,076,281	16,075,913	17,050,378	16,216,401
Income tax (after credits).....	27,802,831	24,227,780	18,374,922	14,538,141	15,441,529	18,076,281	16,075,913	17,050,378	16,216,401
Self-employment tax.....	217,457	211,293	-	-	-	-	-	-	-

<sup>1</sup>Includes returns with no information reported.<sup>2</sup>Excludes optional returns with this source of income which is reported as other income.<sup>3</sup>Includes optional returns showing wages not subject to income tax withholding, dividends, and interest, not exceeding \$100 per return, reported in one sum as other income.<sup>4</sup>Not available prior to 1951.

## INDIVIDUAL INCOME TAX RETURNS, 1944-1952

Table 15.—NUMBER OF RETURNS, ADJUSTED GROSS INCOME, INCOME TAX, AVERAGE TAX, AND EFFECTIVE TAX RATE, BY ADJUSTED GROSS INCOME CLASSES, 1944-1952

(Returns with income tax liability)

Adjusted gross income class	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns									
\$500 under \$1,000.....	-	-	-	-	1,526,161	2,790,569	3,152,212	4,842,819	4,996,125
\$1,000 under \$1,500.....	1,420,813	1,610,043	1,570,113	1,538,868	-	-	-	-	-
\$1,500 under \$2,000.....	2,766,132	2,755,588	2,662,366	2,742,856	2,619,795	4,178,437	4,744,514	7,061,008	6,989,931
\$2,000 under \$2,500.....	2,963,935	3,115,521	3,323,412	3,385,744	3,629,233	5,660,010	5,328,686	7,175,731	6,863,662
\$2,500 under \$3,000.....	3,548,839	3,714,724	4,132,168	4,418,528	4,623,599	6,439,111	6,072,182	6,348,181	6,000,454
\$3,000 under \$3,500.....	3,893,813	4,178,241	4,585,740	4,750,944	4,914,112	6,171,703	5,310,256	5,252,169	5,301,072
\$3,500 under \$4,000.....	3,552,203	3,852,530	3,668,606	3,076,430	3,280,683	3,695,846	6,677,207	6,737,442	6,918,693
\$4,000 under \$4,500.....	7,279,244	6,349,135	5,740,400	4,727,478	4,880,174	7,818,291	2,759,501	2,612,325	2,816,977
\$4,500 under \$5,000.....	10,609,222	8,693,138	6,114,699	4,937,794	4,066,306	2,837,585	2,331,253	1,839,471	1,334,433
\$5,000 under \$5,500.....	983,014	831,213	679,114	581,572	599,545	486,961	452,271	353,346	298,478
\$5,500 under \$6,000.....	324,088	295,914	256,019	220,420	236,438	201,300	192,540	155,308	129,466
\$6,000 under \$6,500.....	252,333	248,459	223,482	181,989	192,771	160,010	156,674	129,195	105,972
\$6,500 under \$7,000.....	152,960	149,837	136,442	105,718	114,596	84,158	88,919	74,254	62,032
\$7,000 under \$7,500.....	65,396	67,447	62,689	46,130	52,725	38,049	39,101	33,495	28,963
\$7,500 under \$8,000.....	14,114	16,053	15,512	10,751	12,741	9,410	8,367	7,256	6,438
\$8,000 under \$8,500.....	3,195	3,905	4,058	2,572	2,975	2,018	1,997	1,673	1,489
\$8,500 under \$9,000.....	416	523	623	379	435	302	323	258	221
\$9,000 or more.....	148	171	219	120	149	114	84	71	62
Total.....	42,833,675	41,594,222	38,186,682	35,628,295	36,411,248	41,578,524	37,915,696	42,650,502	42,354,468
Adjusted gross income (Thousand dollars)									
\$500 under \$1,000.....	-	-	-	-	1,272,455	2,152,141	2,425,223	3,794,336	3,923,819
\$1,000 under \$1,500.....	1,191,714	1,354,605	1,310,810	1,289,471	-	-	-	-	-
\$1,500 under \$2,000.....	3,463,102	3,452,761	3,381,564	3,474,249	3,347,031	5,295,621	6,021,539	8,839,562	8,747,412
\$2,000 under \$2,500.....	5,176,783	5,446,167	5,313,935	5,925,589	6,347,058	9,974,180	10,435,174	12,537,987	11,988,824
\$2,500 under \$3,000.....	8,030,291	9,273,144	9,290,893	9,926,073	10,508,563	14,507,256	14,599,829	14,236,038	13,454,630
\$3,000 under \$3,500.....	10,717,090	11,530,006	12,652,390	13,084,254	13,535,912	16,951,476	14,545,694	14,394,603	14,530,659
\$3,500 under \$4,000.....	29,930,909	30,946,234	30,154,986	28,027,397	22,714,750	29,914,610	32,924,649	23,142,517	23,773,010
\$4,000 under \$4,500.....	32,575,069	31,016,829	25,557,691	21,029,837	21,709,135	16,917,330	12,025,197	11,541,990	12,432,205
\$4,500 under \$5,000.....	68,763,095	55,938,698	39,046,098	30,470,696	29,813,294	18,433,619	15,293,410	12,273,236	11,735,065
\$5,000 under \$5,500.....	11,477,403	9,273,727	8,148,940	6,971,830	7,200,668	5,870,665	5,460,356	4,267,146	3,602,112
\$5,500 under \$6,000.....	5,561,110	5,075,155	4,396,990	3,783,153	4,054,251	3,455,452	3,306,371	2,668,955	2,224,022
\$6,000 under \$6,500.....	6,094,077	6,003,939	5,391,844	4,376,718	4,642,297	3,247,422	3,769,976	3,108,042	2,554,100
\$6,500 under \$7,000.....	5,757,127	5,651,016	5,144,080	3,976,070	4,313,111	3,351,904	3,347,687	2,798,339	2,338,915
\$7,000 under \$7,500.....	4,340,235	4,500,312	4,192,517	3,074,224	3,516,082	2,525,752	2,593,410	2,232,799	1,926,020
\$7,500 under \$8,000.....	1,843,390	2,128,209	2,063,410	1,427,146	1,687,401	1,112,582	1,101,556	956,753	852,292
\$8,000 under \$8,500.....	891,963	1,100,454	1,141,235	718,256	836,689	574,611	563,822	476,340	419,670
\$8,500 under \$9,000.....	278,810	349,694	419,462	254,332	274,704	201,811	216,896	164,744	149,017
\$9,000 or more.....	289,224	344,640	433,407	255,509	258,072	214,946	184,145	123,384	109,611
Total.....	196,590,999	183,243,590	158,545,122	138,566,406	142,056,885	135,301,876	118,050,027	117,561,661	114,761,385
Income tax liability (after credits) (Thousand dollars)									
\$500 under \$1,000.....	-	-	-	-	37,706	99,608	112,705	138,405	146,361
\$1,000 under \$1,500.....	46,964	50,543	40,337	38,437	-	-	-	-	-
\$1,500 under \$2,000.....	271,039	241,320	197,079	191,102	187,415	387,787	432,817	575,916	584,939
\$2,000 under \$2,500.....	477,751	461,740	413,125	394,473	435,023	844,726	848,468	1,071,730	1,026,126
\$2,500 under \$3,000.....	748,512	721,975	647,870	650,080	704,578	1,291,807	1,142,625	1,344,942	1,264,429
\$3,000 under \$3,500.....	1,022,509	998,321	890,984	875,700	914,648	1,510,628	1,227,337	1,424,862	1,455,234
\$3,500 under \$4,000.....	2,941,669	2,728,262	2,177,241	1,919,402	1,990,235	2,767,106	2,090,586	2,569,494	2,662,163
\$4,000 under \$4,500.....	3,323,844	2,919,638	2,043,783	1,609,178	1,687,046	1,761,421	1,277,523	1,507,599	1,626,139
\$4,500 under \$5,000.....	8,849,348	6,607,556	3,983,698	3,039,306	2,960,914	2,550,669	2,160,367	2,119,569	1,997,510
\$5,000 under \$5,500.....	2,024,375	1,594,410	1,157,399	951,897	1,002,044	1,172,385	1,105,837	1,025,393	866,922
\$5,500 under \$6,000.....	1,158,592	978,921	757,396	625,709	684,138	850,451	824,524	775,181	647,519
\$6,000 under \$6,500.....	1,520,467	1,387,758	1,121,239	869,447	945,484	1,167,726	1,160,281	1,086,667	899,901
\$6,500 under \$7,000.....	1,830,556	1,675,414	1,382,086	1,022,535	1,136,298	1,277,688	1,291,755	1,202,778	1,017,838
\$7,000 under \$7,500.....	1,811,292	1,778,160	1,517,006	1,062,365	1,247,160	1,186,450	1,223,315	1,156,298	1,021,998
\$7,500 under \$8,000.....	634,899	1,043,855	942,110	623,421	759,324	613,018	603,237	568,290	534,490
\$8,000 under \$8,500.....	495,864	612,801	602,558	369,769	441,954	340,804	327,245	293,392	284,970
\$8,500 under \$9,000.....	164,964	211,452	239,881	148,465	155,866	122,749	127,671	109,962	103,804
\$9,000 or more.....	180,196	213,653	260,550	146,459	151,715	131,263	110,117	79,900	76,058
Total.....	27,802,831	24,227,780	18,374,920	14,538,141	15,441,529	18,076,281	16,075,913	17,050,373	16,216,401
Average income tax per taxable return (Dollars)									
\$500 under \$1,000.....	-	-	-	-	25	36	36	29	29
\$1,000 under \$1,500.....	33	31	28	25	-	-	-	-	-
\$1,500 under \$2,000.....	98	74	70	70	72	93	91	82	84
\$2,000 under \$2,500.....	161	148	124	117	120	149	143	149	150
\$2,500 under \$3,000.....	210	189	157	147	150	201	188	212	211
\$3,000 under \$3,500.....	263	239	194	184	186	245	231	271	275
\$3,500 under \$4,000.....	344	308	251	238	240	318	314	341	385
\$4,000 under \$4,500.....	457	420	396	340	346	463	463	577	577
\$4,500 under \$5,000.....	834	760	651	628	635	899	927	1,124	1,089
\$5,000 under \$5,500.....	2,059	1,917	1,704	1,637	1,671	2,408	2,445	2,902	2,904
\$5,500 under \$6,000.....	3,575	3,308	2,961	2,839	2,894	4,225	4,282	4,991	5,001
\$6,000 under \$6,500.....	6,026	5,585	5,017	4,779	4,905	7,298	7,406	8,411	8,492
\$6,500 under \$7,000.....	11,972	11,194	10,128	9,672	9,922	14,331	14,527	16,194	16,408
\$7,000 under \$7,500.....	27,697	26,364	24,199	23,040	23,654	31,182	31,286	34,522	35,286
\$7,500 under \$8,000.....	66,238	65,026	60,734	57,987	59,597	72,992	72,097	78,320	83,021
\$8,000 under \$8,500.....	155,200	156,907	148,484	143,845	149,556	168,882	163,868	175,369	191,383
\$8,500 under \$9,000.....	394,548	395,042	391,728	375,581	375,581	406,266	426,209	469,701	469,701
\$9,000 or more.....	1,217,541	1,249,433	1,184,706	1,220,492	1,019,221	1,151,430	1,171,457	1,125,352	1,226,742
Total.....	649	582	481	408	424	435	424	400	383

Table 15.—NUMBER OF RETURNS, ADJUSTED GROSS INCOME, INCOME TAX, AVERAGE TAX, AND EFFECTIVE TAX RATE, BY ADJUSTED GROSS INCOME CLASSES, 1944-1952—Continued

(Returns with income tax liability)

Adjusted gross income classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
	Effective income tax rate (Income tax as percent of adjusted gross income)								
\$500 under \$1,000.....	-	-	-	-	3.0	4.6	4.6	3.6	3.7
\$1,000 under \$1,500.....	3.9	3.7	3.1	3.0	-	-	-	-	-
\$1,500 under \$2,000.....	7.2	7.0	5.3	5.5	5.6	7.3	7.3	6.5	6.7
\$2,000 under \$2,500.....	9.2	8.5	7.1	6.7	6.3	8.5	9.1	8.5	8.6
\$2,500 under \$3,000.....	9.3	8.4	7.0	6.5	6.7	8.9	8.4	9.4	9.4
\$3,000 under \$3,500.....	9.5	8.7	7.0	6.7	6.8	8.9	9.4	9.9	10.0
\$3,500 under \$4,000.....	9.9	8.9	7.2	6.8	6.9	9.3	9.2	11.1	11.2
\$4,000 under \$5,000.....	10.2	9.4	8.0	7.7	7.8	10.4	10.5	13.1	13.1
\$5,000 under \$10,000.....	12.9	11.9	10.2	9.2	9.9	13.2	14.1	17.3	17.0
\$10,000 under \$15,000.....	17.3	16.1	14.2	13.7	13.9	20.0	20.3	24.5	24.1
\$15,000 under \$20,000.....	20.8	19.3	17.2	16.5	16.3	24.6	24.9	29.0	29.1
\$20,000 under \$30,000.....	25.0	23.1	20.8	19.9	20.4	30.2	30.8	35.0	35.2
\$30,000 under \$50,000.....	31.8	29.7	26.9	25.7	26.3	38.1	37.6	43.0	43.5
\$50,000 under \$100,000.....	41.7	39.5	36.1	34.6	35.5	47.0	47.2	51.8	53.1
\$100,000 under \$200,000.....	50.2	49.0	45.7	43.7	45.0	55.1	54.2	59.4	62.7
\$200,000 under \$500,000.....	55.6	55.7	52.8	51.5	52.8	59.3	58.0	61.6	67.9
\$500,000 under \$1,000,000.....	59.2	60.5	57.2	58.4	58.7	60.8	58.9	64.8	69.7
\$1,000,000 or more.....	62.3	62.0	60.1	57.3	58.7	61.1	59.8	64.8	69.4
Total.....	14.1	13.2	11.6	10.5	10.3	13.4	13.6	14.5	14.1

Table 16.—SOURCES OF INCOME BY TYPE, 1944-1952

Sources of income	1952	1951	1950	1949	1948	1947	1946	1945	1944
	(Thousand dollars)								
Returns with adjusted gross income:									
Positive income:									
Salaries, wages, commissions <sup>1</sup> .....	174,193,394	160,336,699	138,956,127	124,798,953	125,814,826	114,736,671	99,144,074	91,658,219	91,095,081
Dividends <sup>2</sup> .....	5,834,215	6,030,895	6,130,906	5,218,206	4,939,627	4,278,371	3,670,587	3,906,025	3,911,110
Interest received <sup>3</sup> .....	1,822,337	1,684,015	1,582,898	1,511,555	1,279,044	1,115,258	1,066,219	1,194,685	180,343
Annuities.....	581,672	499,306	429,767	441,969	293,103	226,330	231,309	194,685	180,343
Income from fiduciaries.....	1,700,139	1,739,064	1,689,754	1,435,302	1,307,280	1,227,282	1,106,134	945,594	920,246
Business profit.....	18,180,679	18,131,463	16,846,649	15,613,095	18,029,409	16,370,491	16,004,322	12,572,022	12,086,318
Partnership profit.....	8,799,142	8,852,180	8,554,469	7,894,590	8,043,862	8,231,785	8,083,097	7,195,884	5,766,696
Net gain from sales of capital assets.....	2,761,088	3,185,644	3,181,051	1,886,459	2,455,675	2,410,102	3,296,217	2,275,701	1,127,446
Net gain from sales of other property.....	102,826	83,761	101,494	100,890	106,571	97,121	121,384	63,922	64,358
Rents and royalties profit.....	3,432,513	3,299,948	3,183,655	3,024,215	2,572,772	2,201,090	1,903,726	1,758,131	1,762,224
Miscellaneous income <sup>4</sup> .....	794,878	1,199,951	1,008,812	1,030,824	748,276	645,294	749,093	595,186	600,168
Total.....	218,202,883	205,042,926	181,665,582	162,956,058	165,590,445	151,539,795	135,374,162	121,165,369	117,513,990
Losses:									
Business loss.....	1,009,459	939,922	840,420	635,138	646,141	519,098	442,906	350,118	299,853
Partnership loss.....	241,285	231,766	223,547	248,785	166,030	152,156	108,554	86,503	56,627
Net loss from sales of capital assets.....	348,557	268,802	313,886	331,192	285,844	233,156	233,156	181,669	211,738
Net loss from sales of other property.....	89,145	126,056	132,306	101,086	82,481	67,003	67,271	69,963	73,225
Rents and royalties loss.....	383,212	342,834	280,980	266,667	236,092	226,940	192,270	175,992	156,810
Net operating loss deduction <sup>5</sup> .....	43,724	36,511	-	-	-	-	-	-	-
Total.....	2,115,382	1,945,891	1,791,139	1,582,868	1,416,588	1,244,511	1,044,157	864,245	799,253
Adjusted gross income.....	216,087,449	203,097,033	179,874,478	161,373,205	164,173,861	150,295,275	134,330,006	120,301,131	116,714,736
Returns with no adjusted gross income:									
Positive income:									
Salaries, wages, commissions.....	145,638	144,998	116,998	84,195	66,576	67,076	29,585	41,580	29,000
Dividends.....	25,409	25,120	26,793	28,321	31,273	16,819	3,270	18,625	12,620
Interest received.....	24,562	18,200	12,706	16,275	14,006	10,156	2,843	1,669	1,669
Annuities.....	2,139	503	2,048	1,439	1,315	502	835	(6)	1,000
Income from fiduciaries.....	11,066	22,361	10,318	8,066	7,287	3,399	1,529	(6)	2,005
Business profit.....	14,314	31,078	16,785	16,451	19,366	10,078	7,005	11,462	12,909
Partnership profit.....	34,654	18,865	21,038	17,638	20,163	16,797	2,558	18,862	5,713
Net gain from sales of capital assets.....	74,777	96,777	77,520	69,061	43,987	42,195	22,344	32,332	14,570
Net gain from sales of other property.....	13,770	5,142	1,694	5,602	4,607	4,013	1,295	3,903	2,150
Rents and royalties profit.....	56,583	53,415	40,797	35,417	36,650	26,579	8,668	13,321	17,167
Miscellaneous income.....	1,958	8,598	10,262	9,365	6,814	4,332	1,997	4,972	3,434
Total.....	409,902	425,057	336,959	292,130	242,438	201,946	81,919	142,817	24,928
Losses:									
Business loss.....	873,919	756,066	758,250	763,734	644,436	519,812	248,514	290,774	235,186
Partnership loss.....	150,234	227,316	187,749	189,353	149,679	143,121	29,254	60,445	59,763
Net loss from sales of capital assets.....	16,905	16,772	16,742	13,501	12,725	13,221	16,974	11,856	11,604
Net loss from sales of other property.....	50,024	78,267	53,149	72,716	67,844	56,380	25,121	57,169	56,221
Rents and royalties loss.....	14,892	38,311	47,292	46,104	26,599	23,845	9,251	13,745	11,196
Net operating loss deduction <sup>5</sup> .....	90,865	68,668	-	-	-	-	-	-	-
Total.....	1,207,439	1,185,612	1,063,165	1,091,408	905,233	761,139	329,134	432,289	374,700
Adjusted gross deficit.....	797,541	760,555	726,206	799,280	657,847	559,193	247,216	289,472	349,772

<sup>1</sup>Excludes wages and salaries less than \$1 per month.<sup>2</sup>Excludes dividends received through partnership or other arrangements.<sup>3</sup>Excludes interest of less than 100 per centum.<sup>4</sup>Includes wages not subject to income tax within 100 per centum.<sup>5</sup>Not available prior to 1944.<sup>6</sup>Number of returns is subject to sampling error.

## INDIVIDUAL INCOME TAX RETURNS, 1944-1952

Table 17.—SELECTED SOURCES OF INCOME BY ADJUSTED GROSS INCOME CLASSES, 1944-1952

Adjusted gross income classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
Salaries, wages, commissions <sup>1</sup> (Thousand dollars)									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	826,510	1,037,879	1,164,941	1,345,897	768,463
\$500 under \$1,000.....	-	-	-	-	2,635,294	3,276,875	3,788,859	3,772,828	3,588,186
Under \$600.....	1,197,251	1,146,950	1,093,015	1,114,198	-	-	-	-	-
\$600 under \$1,000.....	1,964,031	2,154,234	2,247,748	2,288,944	-	-	-	-	-
\$1,000 under \$1,500 <sup>2</sup> .....	4,763,672	4,765,216	5,003,951	5,357,515	5,115,343	6,503,166	7,629,891	7,821,516	7,565,454
\$1,500 under \$2,000.....	6,761,372	7,062,581	7,866,925	8,253,360	8,689,482	11,080,052	11,999,384	11,021,435	10,421,078
\$2,000 under \$2,500.....	9,147,821	9,758,258	10,880,068	11,740,607	12,295,300	15,017,923	14,674,070	12,690,817	11,926,793
\$2,500 under \$3,000.....	11,757,228	12,474,191	13,996,835	14,578,344	14,986,787	16,744,993	14,458,092	12,886,552	13,101,117
\$3,000 under \$4,000.....	30,554,952	31,270,695	30,717,185	28,413,731	29,124,813	27,869,823	20,707,182	20,620,539	21,521,093
\$4,000 under \$5,000 <sup>2</sup> .....	31,342,772	29,561,094	23,861,823	19,170,123	19,849,534	14,498,899	9,793,982	9,676,760	10,730,347
\$5,000 under \$10,000.....	60,361,693	47,621,929	31,515,233	23,996,697	22,430,789	11,454,941	8,667,136	7,067,600	7,272,573
\$10,000 under \$15,000.....	7,172,514	5,626,778	4,175,514	3,593,899	3,408,527	2,438,846	2,057,229	1,524,071	1,334,541
\$15,000 under \$20,000.....	2,590,932	2,308,530	1,855,309	1,663,462	1,656,210	1,335,786	1,131,172	854,804	756,752
\$20,000 under \$30,000.....	2,435,160	2,443,317	2,053,211	1,742,438	1,740,103	1,380,574	1,210,667	935,619	815,541
\$30,000 under \$50,000.....	2,102,804	2,020,299	1,768,317	1,438,038	1,487,639	1,089,868	955,150	745,895	654,718
\$50,000 under \$100,000.....	1,415,540	1,421,555	1,256,908	964,043	1,036,658	695,377	630,800	490,434	449,697
\$100,000 under \$200,000.....	463,227	512,329	463,720	347,425	391,664	231,652	201,221	148,797	139,363
\$200,000 under \$500,000.....	140,748	160,592	164,845	112,328	114,897	68,106	61,620	45,358	41,627
\$500,000 under \$1,000,000.....	17,596	24,074	27,827	18,066	18,247	18,772	7,545	7,545	6,474
\$1,000,000 or more.....	4,439	4,077	7,693	5,729	7,033	3,140	2,031	1,752	1,261
Total.....	174,193,394	160,336,699	138,956,127	124,798,953	125,814,826	114,736,671	99,144,074	91,658,219	91,095,081
Returns with no adjusted gross income.....	145,638	144,998	116,998	84,195	66,576	67,076	29,585	41,580	29,666
Grand total.....	174,339,032	160,481,697	139,073,125	124,883,148	125,881,402	114,803,747	99,173,659	91,699,799	91,124,747
Dividends <sup>4</sup> (Thousand dollars)									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	9,967	13,837	8,535	18,105	20,572
\$500 under \$1,000.....	-	-	-	-	52,192	61,798	59,667	104,805	125,542
Under \$600.....	18,236	11,126	13,255	16,387	-	-	-	-	-
\$600 under \$1,000.....	42,567	39,969	44,003	55,742	-	-	-	-	-
\$1,000 under \$1,500 <sup>2</sup> .....	68,815	71,780	83,102	90,554	77,767	92,637	81,931	140,581	165,909
\$1,500 under \$2,000.....	89,248	88,011	88,256	108,496	85,121	96,006	89,860	141,074	157,801
\$2,000 under \$2,500.....	90,694	95,036	93,956	128,090	90,802	105,857	95,006	147,936	148,562
\$2,500 under \$3,000.....	101,725	102,454	101,619	119,276	86,675	105,762	103,472	138,186	145,732
\$3,000 under \$4,000.....	196,131	199,416	207,767	261,941	183,714	207,702	178,881	249,705	260,119
\$4,000 under \$5,000 <sup>2</sup> .....	199,370	229,364	227,541	226,052	187,515	175,112	174,753	178,271	226,103
\$5,000 under \$10,000.....	845,370	853,185	780,146	732,138	643,704	615,424	545,815	625,912	615,584
\$10,000 under \$15,000.....	592,188	551,141	525,708	446,940	428,719	403,488	352,637	365,025	347,661
\$15,000 under \$20,000.....	417,070	404,406	398,190	334,989	322,247	307,659	297,882	263,073	248,378
\$20,000 under \$30,000.....	593,180	604,679	602,621	485,815	470,908	421,074	356,406	347,160	320,625
\$30,000 under \$50,000.....	729,432	735,213	758,936	591,314	601,495	479,275	398,093	365,757	346,716
\$50,000 under \$100,000.....	802,253	841,273	866,875	671,926	697,785	510,842	420,466	372,534	354,241
\$100,000 under \$200,000.....	502,339	558,639	592,084	439,648	484,886	320,643	253,287	210,146	199,016
\$200,000 under \$500,000.....	312,377	364,894	408,822	289,075	300,382	199,684	162,371	125,943	119,642
\$500,000 under \$1,000,000.....	100,881	130,601	158,822	110,883	102,760	77,499	72,273	58,476	58,473
\$1,000,000 or more.....	132,139	149,702	179,203	108,943	112,999	84,071	59,255	53,336	50,436
Total.....	5,834,215	6,030,895	6,130,906	5,218,206	4,939,627	4,278,371	3,670,587	3,906,025	3,911,110
Returns with no adjusted gross income.....	25,409	25,120	26,793	28,021	31,273	16,819	3,270	18,625	12,620
Grand total.....	5,859,624	6,056,015	6,157,699	5,246,227	4,970,900	4,295,190	3,673,857	3,924,650	3,923,730
Interest received <sup>5</sup> (Thousand dollars)									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	11,179	13,041	8,818	(Reported with dividends)	
\$500 under \$1,000.....	-	-	-	-	49,095	53,587	44,087		
Under \$600.....	19,615	17,963	19,571	16,964	-	-	-		
\$600 under \$1,000.....	48,018	45,531	44,154	53,510	-	-	-		
\$1,000 under \$1,500 <sup>2</sup> .....	81,132	71,327	74,529	83,989	65,681	63,533	55,947		
\$1,500 under \$2,000.....	84,774	76,550	77,866	91,703	59,229	64,019	59,111		
\$2,000 under \$2,500.....	82,537	74,709	68,066	79,073	60,162	62,898	59,121		
\$2,500 under \$3,000.....	75,986	71,350	66,922	71,703	58,935	60,552	57,108		
\$3,000 under \$4,000.....	128,429	131,610	119,396	135,397	112,523	99,829	97,259		
\$4,000 under \$5,000 <sup>2</sup> .....	138,933	128,569	126,364	127,540	95,717	72,382	66,734		
\$5,000 under \$10,000.....	397,137	358,724	318,921	303,637	244,735	201,061	188,060	(Reported with dividends)	
\$10,000 under \$15,000.....	184,467	165,038	145,219	123,606	113,620	100,902	96,714		
\$15,000 under \$20,000.....	116,168	102,492	92,049	81,961	76,060	66,414	64,469		
\$20,000 under \$30,000.....	147,089	127,927	122,404	100,995	93,092	76,771	73,482		
\$30,000 under \$50,000.....	137,266	129,189	126,715	99,397	94,149	73,091	73,277		
\$50,000 under \$100,000.....	105,898	105,539	98,683	78,621	78,294	58,062	60,868		
\$100,000 under \$200,000.....	44,883	46,305	45,816	37,065	37,521	26,186	27,995		
\$200,000 under \$500,000.....	21,114	20,710	23,040	15,870	17,353	12,658	12,709		
\$500,000 under \$1,000,000.....	3,944	5,124	7,035	5,106	5,493	4,107	6,420		
\$1,000,000 or more.....	4,897	5,358	6,148	5,415	6,215	6,161	6,041		
Total.....	1,822,337	1,684,015	1,582,898	1,511,555	1,279,044	1,115,258	1,064,219		
Returns with no adjusted gross income.....	24,562	18,200	12,706	16,275	14,406	10,156	2,843		
Grand total.....	1,846,899	1,702,215	1,595,604	1,527,830	1,293,450	1,125,414	1,067,062		

1. For information on table, see page 10.



## INDIVIDUAL INCOME TAX RETURNS, 1944-1952

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Table 17.—SELECTED SOURCES OF INCOME BY ADJUSTED GROSS INCOME CLASSES, 1944-1952—Continued

Adjusted gross income classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>Business profit (Thousand dollars)</b>									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	76,949	95,729	93,708	104,131	134,404
\$500 under \$1,000.....	-	-	-	-	431,734	463,456	522,234	537,936	642,012
Under \$600.....	105,506	110,282	114,250	142,904	-	-	-	-	-
\$600 under \$1,000.....	300,727	295,738	324,004	385,642	-	-	-	-	-
\$1,000 under \$1,500 <sup>1</sup> .....	672,572	728,071	760,470	875,216	883,773	927,023	962,166	891,498	1,014,117
\$1,500 under \$2,000.....	922,504	963,095	1,028,688	1,108,237	1,191,803	1,156,495	1,198,703	969,473	1,063,912
\$2,000 under \$2,500.....	995,599	1,143,414	1,112,835	1,177,748	1,242,922	1,297,021	1,270,771	959,734	993,260
\$2,500 under \$3,000.....	1,137,327	1,199,742	1,148,598	1,183,369	1,286,909	1,223,001	1,210,883	895,152	903,132
\$3,000 under \$4,000.....	1,994,450	2,137,886	1,987,815	1,873,273	2,118,114	2,056,996	1,974,603	1,427,700	1,318,930
\$4,000 under \$5,000 <sup>2</sup> .....	1,608,172	1,643,200	1,512,663	1,467,623	1,676,585	1,561,828	1,426,547	1,000,881	916,307
\$5,000 under \$10,000.....	4,087,451	3,845,706	3,433,953	3,208,082	3,824,838	3,553,866	3,292,959	2,456,694	2,195,528
\$10,000 under \$15,000.....	1,952,696	1,845,160	1,672,108	1,401,008	1,752,694	1,480,375	1,408,127	1,105,146	953,854
\$15,000 under \$20,000.....	1,207,256	1,111,531	980,517	803,714	998,677	790,126	786,973	642,021	532,845
\$20,000 under \$30,000.....	1,338,082	1,252,849	1,124,333	873,342	1,065,369	789,329	812,440	659,595	543,505
\$30,000 under \$50,000.....	1,105,699	1,030,518	915,644	646,875	809,288	562,105	592,011	483,745	418,397
\$50,000 under \$100,000.....	563,419	592,568	518,650	336,899	471,907	294,896	331,981	296,036	279,452
\$100,000 under \$200,000.....	138,078	166,863	153,962	87,756	137,191	73,846	88,141	98,622	112,618
\$200,000 under \$500,000.....	37,901	49,098	42,470	27,131	43,201	25,951	25,239	32,631	47,517
\$500,000 under \$1,000,000.....	8,703	10,149	10,005	6,919	7,665	6,767	2,275	6,327	10,642
\$1,000,000 or more.....	4,537	5,593	5,684	7,352	9,802	5,684	4,569	4,700	5,881
Total.....	18,180,679	18,131,463	16,846,649	15,613,095	18,029,409	16,370,491	16,004,322	12,572,022	12,086,318
Returns with no adjusted gross income.....	14,314	31,078	16,785	16,451	19,360	10,078	7,005	11,462	12,909
Grand total.....	18,194,993	18,162,541	16,863,434	15,629,546	18,048,769	16,380,569	16,011,327	12,583,484	12,099,227
<b>Partnership profit (Thousand dollars)</b>									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	8,618	14,828	9,883	9,765	7,044
\$500 under \$1,000.....	-	-	-	-	61,416	75,237	57,430	67,731	52,227
Under \$600.....	19,096	16,706	21,497	29,511	-	-	-	-	-
\$600 under \$1,000.....	30,079	48,311	60,550	78,898	-	-	-	-	-
\$1,000 under \$1,500 <sup>1</sup> .....	99,112	96,867	141,159	184,555	116,436	157,358	112,106	126,003	100,467
\$1,500 under \$2,000.....	122,307	160,234	194,078	247,548	178,756	246,228	185,085	162,895	123,930
\$2,000 under \$2,500.....	167,412	200,335	258,331	289,089	217,559	325,522	234,725	198,665	174,512
\$2,500 under \$3,000.....	208,154	262,254	296,255	301,493	277,664	363,194	299,286	232,466	168,090
\$3,000 under \$4,000.....	481,853	588,258	590,004	631,215	502,040	701,011	546,468	416,415	317,591
\$4,000 under \$5,000 <sup>2</sup> .....	523,664	519,093	533,728	568,877	531,716	526,409	457,915	369,608	280,040
\$5,000 under \$10,000.....	1,897,693	1,737,359	1,671,464	1,605,933	1,596,027	1,651,083	1,499,254	1,315,963	1,013,877
\$10,000 under \$15,000.....	1,118,743	1,051,772	979,046	908,351	970,018	1,000,096	1,022,357	864,155	679,029
\$15,000 under \$20,000.....	794,807	705,792	655,394	588,482	676,680	678,497	736,388	639,952	503,506
\$20,000 under \$30,000.....	995,687	980,999	928,450	778,884	855,453	839,632	916,083	827,912	649,036
\$30,000 under \$50,000.....	1,078,931	1,075,101	945,936	772,636	871,434	788,330	919,140	851,198	688,446
\$50,000 under \$100,000.....	824,082	860,375	790,584	596,882	768,871	590,699	736,462	716,221	609,231
\$100,000 under \$200,000.....	324,103	337,431	324,287	294,495	294,495	249,480	271,816	228,951	183,913
\$200,000 under \$500,000.....	94,503	130,461	120,174	69,628	97,443	57,732	78,034	92,958	103,843
\$500,000 under \$1,000,000.....	12,179	22,340	20,875	12,524	18,456	13,859	14,394	24,013	18,931
\$1,000,000 or more.....	6,737	11,971	9,513	5,795	5,782	4,555	8,605	8,148	17,946
Total.....	8,799,142	8,852,180	8,554,469	7,894,590	8,043,862	8,231,785	8,083,097	7,195,884	5,766,696
Returns with no adjusted gross income.....	34,656	18,865	21,038	17,638	20,163	16,797	2,558	12,862	5,713
Grand total.....	8,833,798	8,871,045	8,575,507	7,912,228	8,064,025	8,248,582	8,085,655	7,208,746	5,772,409
<b>Rents and royalties profit (Thousand dollars)</b>									
Returns with adjusted gross income:									
Under \$500.....	-	-	-	-	30,184	43,155	29,500	37,485	36,169
\$500 under \$1,000.....	-	-	-	-	123,187	127,450	113,590	126,918	142,144
Under \$600.....	50,957	48,165	50,527	57,607	-	-	-	-	-
\$600 under \$1,000.....	126,348	122,690	123,492	141,386	-	-	-	-	-
\$1,000 under \$1,500 <sup>1</sup> .....	205,770	188,913	193,824	210,344	153,703	144,671	135,545	144,965	161,166
\$1,500 under \$2,000.....	180,549	184,474	191,576	196,083	152,144	147,834	135,918	128,525	141,756
\$2,000 under \$2,500.....	193,229	163,802	192,682	179,564	146,120	151,639	135,626	127,946	141,595
\$2,500 under \$3,000.....	164,104	178,832	168,665	175,012	133,420	142,594	142,956	126,403	135,434
\$3,000 under \$4,000.....	298,717	286,648	298,103	321,801	264,848	258,636	220,856	208,136	215,833
\$4,000 under \$5,000 <sup>2</sup> .....	309,033	269,209	274,183	271,163	202,593	178,584	148,711	131,424	138,496
\$5,000 under \$10,000.....	703,866	725,908	634,310	565,413	480,429	392,360	323,549	290,757	269,131
\$10,000 under \$15,000.....	305,642	275,666	266,130	239,904	212,988	176,005	149,281	123,609	112,304
\$15,000 under \$20,000.....	182,740	164,292	157,472	141,043	135,127	100,992	87,128	75,518	65,446
\$20,000 under \$30,000.....	220,726	203,403	191,722	164,552	159,037	113,786	97,968	81,306	70,028
\$30,000 under \$50,000.....	205,145	201,880	186,746	156,417	152,596	98,054	81,982	68,285	58,080
\$50,000 under \$100,000.....	165,823	157,566	143,211	115,131	121,802	75,248	61,925	50,391	43,142
\$100,000 under \$200,000.....	70,415	73,730	66,305	55,153	59,774	28,266	22,634	22,025	17,788
\$200,000 under \$500,000.....	30,245	38,128	31,614	24,432	28,793	15,739	12,333	10,986	9,547
\$500,000 under \$1,000,000.....	9,747	10,807	8,065	6,563	10,975	4,042	1,674	1,257	2,002
\$1,000,000 or more.....	9,457	5,835	5,028	2,651	5,050	2,035	2,548	2,195	2,162
Total.....	3,432,513	3,299,948	3,183,655	3,024,215	2,572,772	2,201,090	1,903,726	1,758,131	1,762,224
Returns with no adjusted gross income.....	56,583	53,415	40,797	35,417	26,650	26,579	8,668	13,321	10,165
Grand total.....	3,489,096	3,353,363	3,224,452	3,059,632	2,599,422	2,227,669	1,912,394	1,771,452	1,772,389

<sup>1</sup>For 1944-45, this class includes nontaxable returns with income exceeding the class limit.<sup>2</sup>For 1946 and subsequent years, this class includes nontaxable returns with income exceeding the class limit.<sup>3</sup>Excludes wages of less than \$100 per return from which no income tax was withheld, reported on optional returns as other income.<sup>4</sup>Excludes dividends received through partnerships and fiduciaries and those reported on optional returns. For 1944-45, interest and dividends were reported in one sum on Form 1040.<sup>5</sup>Excludes interest of less than \$100 per return reported on optional returns.

## INDIVIDUAL INCOME TAX RETURNS, 1944-1952

Table 18.—ITEMIZED DEDUCTIONS BY TYPE, 1944-1952

Itemized deductions	1952	1951	1950	1949	1948	1947	1946	1945	1944
	(Thousand dollars)								
Returns with adjusted gross income:									
Interest paid.....	1,221,353	(Not available)	1,494,918	1,224,004	1,000,439	913,912	738,364	694,782	709,147
Taxes paid.....	3,167,778		2,199,940	1,952,731	1,619,370	1,625,601	1,324,609	1,245,603	1,174,521
Contributions.....	3,114,739		2,258,009	2,029,550	1,878,080	1,969,641	1,638,151	1,448,208	1,256,750
Medical, dental, etc., expenses.....	2,133,130		1,556,294	1,482,699	1,300,516	1,394,818	1,098,326	932,956	801,363
Losses from fire, storm, etc.....	367,517		306,572	227,596	241,569	250,426	178,096	152,476	178,742
Miscellaneous deductions.....	2,552,035		2,097,950	1,837,156	1,817,912	1,633,553	1,300,137	1,051,477	709,190
Total.....	13,556,552	11,856,378	9,913,693	8,753,738	7,857,888	7,787,962	6,277,683	5,525,492	4,829,713
Returns with no adjusted gross income:									
Interest paid.....	6,123	(Not available)	4,084	5,244	3,292	4,286	662	2,098	2,026
Taxes paid.....	7,918		5,376	8,186	8,208	5,954	1,846	3,777	3,302
Contributions.....	1,744		2,333	2,244	2,651	3,939	831	1,803	1,198
Medical, dental, etc., expenses.....	5,104		4,164	5,111	3,711	3,307	1,405	2,820	1,398
Losses from fire, storm, etc.....	( <sup>1</sup> )		1,228	1,350	3,448	3,449	1,247	797	( <sup>1</sup> )
Miscellaneous deductions.....	5,905		2,021	3,734	10,843	4,746	6,025	1,748	516
Total.....	26,799	26,456	19,203	25,871	31,153	25,682	12,015	13,044	8,663
Grand total.....	13,583,351	11,882,834	9,932,896	8,779,609	7,889,041	7,813,644	6,289,698	5,538,536	4,838,376

<sup>1</sup>Number of returns is subject to sampling variation of more than 10 percent; therefore, data are not shown separately. However, they are included in totals.

Table 19.—NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX, BY STATES AND TERRITORIES, 1944-1952

(Returns with adjusted gross income)

States and Territories	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns									
Alabama.....	710,102	706,228	634,960	610,931	616,539	643,182	609,799	605,871	572,002
Arizona.....	263,008	235,389	214,002	203,174	206,128	215,898	201,375	184,246	160,413
Arkansas.....	384,817	366,990	344,316	326,192	304,152	330,597	317,403	310,517	294,518
California.....	4,598,269	4,290,151	4,078,066	3,998,611	4,060,087	4,536,857	4,382,029	4,083,251	3,935,568
Colorado.....	509,876	501,563	471,209	459,267	440,369	491,025	439,460	403,785	350,109
Connecticut.....	903,371	896,247	870,345	826,426	871,497	924,812	904,255	837,399	832,010
Delaware.....	139,153	134,674	128,079	120,793	122,255	126,584	122,107	107,709	118,873
District of Columbia.....	397,855	371,578	373,762	396,604	339,450	431,551	418,468	386,412	373,654
Florida.....	979,277	904,277	822,036	770,284	749,657	773,670	721,943	690,505	619,844
Georgia.....	884,181	844,144	770,782	725,497	741,220	762,366	758,773	751,585	682,269
Hawaii.....	198,799	189,836	179,871	182,803	182,227	206,054	191,218	190,431	172,862
Idaho.....	204,223	199,127	191,116	187,650	190,204	208,128	192,884	180,678	163,667
Illinois.....	3,702,881	3,711,052	3,593,433	3,619,255	3,690,962	3,871,396	3,711,882	3,471,774	3,281,341
Indiana.....	1,560,771	1,521,399	1,464,200	1,409,222	1,441,605	1,489,451	1,426,205	1,338,572	1,294,198
Iowa.....	956,125	953,011	938,132	954,663	923,294	948,755	916,945	837,040	782,428
Kansas.....	735,424	709,666	669,904	654,528	645,843	677,835	637,397	638,076	608,969
Kentucky.....	800,819	781,023	715,431	679,542	713,550	726,498	670,579	636,487	602,755
Louisiana.....	706,734	674,174	637,844	623,020	619,475	636,422	639,996	635,463	603,200
Maine.....	341,265	328,614	320,488	322,300	336,902	344,861	326,599	311,807	288,359
Maryland <sup>1</sup> .....	1,240,098	1,309,272	1,162,059	1,104,445	958,698	960,602	918,221	873,585	867,185
Massachusetts.....	2,010,392	1,965,876	1,931,414	1,902,361	1,347,809	2,040,169	1,998,784	1,858,647	1,784,053
Michigan.....	2,550,756	2,555,269	2,477,041	2,333,558	2,411,194	2,707,237	2,444,609	2,273,787	2,215,631
Minnesota.....	1,114,390	1,082,642	1,076,359	1,064,193	1,066,112	1,113,143	1,080,195	992,060	897,451
Mississippi.....	331,583	320,712	291,822	282,472	281,508	293,580	288,542	298,510	261,609
Missouri.....	1,432,531	1,398,118	1,345,958	1,358,024	1,287,540	1,396,876	1,342,278	1,308,035	1,199,251
Montana.....	219,313	218,104	208,597	210,026	210,143	213,085	203,050	185,907	167,008
Nebraska.....	502,089	502,962	478,657	475,954	466,438	503,212	468,480	460,076	415,774
Nevada.....	82,165	69,903	65,544	61,605	63,581	72,909	71,079	65,174	55,601
New Hampshire.....	216,777	216,956	210,103	201,461	211,073	220,524	214,420	194,999	184,451
New Jersey.....	2,117,199	2,089,995	2,008,447	1,941,010	1,993,768	2,061,056	2,028,646	1,981,047	1,829,218
New Mexico.....	204,076	194,157	179,164	175,767	155,756	154,001	145,943	140,033	122,992
New York <sup>2</sup> .....	6,435,701	6,299,130	6,123,930	6,106,261	6,203,398	6,537,319	6,343,055	6,063,750	5,599,607
North Carolina.....	1,067,239	1,034,529	958,858	906,710	901,457	918,643	910,445	842,833	761,289
North Dakota.....	211,000	203,780	198,629	217,305	198,521	201,465	188,034	175,955	160,511
Ohio.....	3,254,058	3,207,570	3,066,256	2,977,078	3,090,503	3,213,264	3,106,666	2,953,543	2,874,184
Oklahoma.....	652,877	675,187	606,613	600,921	577,105	625,358	593,569	571,796	500,026
Oregon.....	586,167	574,454	552,769	541,639	557,588	616,911	553,967	518,109	488,183
Pennsylvania.....	4,217,689	4,180,337	4,060,469	3,974,815	4,073,136	4,193,136	4,127,644	3,872,854	3,698,731
Rhode Island.....	331,571	335,321	327,753	321,008	331,699	342,761	339,076	315,963	297,295
South Carolina.....	514,812	490,804	452,555	428,338	424,012	454,974	402,279	400,838	372,504
South Dakota.....	221,491	222,991	215,239	214,937	212,645	213,445	196,414	192,316	159,583
Tennessee.....	873,469	856,721	804,601	771,088	769,354	795,462	755,103	695,825	694,233
Texas.....	2,454,639	2,374,600	2,237,638	2,124,368	2,037,366	2,243,691	2,111,121	1,988,628	1,947,800
Utah.....	249,544	241,693	225,356	216,304	221,326	232,765	224,578	214,841	194,344
Vermont.....	132,687	131,591	126,495	127,061	131,103	133,032	131,297	113,448	106,967
Virginia.....	1,082,020	1,001,078	956,580	917,380	905,559	918,801	861,239	817,140	775,479
Washington <sup>3</sup> .....	979,781	953,480	910,934	906,292	902,167	1,018,941	997,732	959,687	896,870
West Virginia.....	610,803	589,091	599,684	596,898	618,189	611,357	573,963	540,803	480,479
Wisconsin.....	1,335,781	1,319,702	1,285,947	1,266,743	1,285,109	1,332,645	1,279,962	1,209,941	1,105,294
Wyoming.....	106,711	106,318	101,191	101,625	99,279	96,535	90,191	82,206	78,948
Total.....	56,316,869	55,041,685	52,664,631	51,499,607	51,788,146	54,809,740	52,579,956	49,769,196	46,919,590
Adjusted gross income (Thousand dollars)									
Alabama.....	2,287,810	2,247,438	1,836,199	1,634,742	1,679,746	1,523,984	1,322,550	1,210,859	1,185,411
Arizona.....	1,028,023	853,869	747,769	642,640	660,433	564,075	490,704	426,052	384,422
Arkansas.....	1,064,448	1,075,003	948,913	859,742	808,796	758,538	671,122	592,339	581,338
California.....	20,100,403	17,781,044	15,558,376	13,978,169	14,307,829	13,248,199	12,420,324	10,989,863	10,644,860
Colorado.....	1,924,615	1,800,684	1,609,065	1,454,809	1,333,092	1,285,366	1,062,470	949,265	824,918
Connecticut.....	3,901,967	3,656,371	3,219,023	2,651,537	2,901,236	2,683,657	2,409,761	2,178,897	2,135,383
Delaware.....	652,433	603,774	545,893	448,332	485,791	502,402	469,826	399,012	339,164
District of Columbia.....	1,666,677	1,465,478	1,418,048	1,376,898	1,128,555	1,276,150	1,153,335	993,347	956,456
Florida.....	3,447,677	3,068,460	2,594,907	2,263,498	2,184,806	2,479,727	1,925,713	1,669,373	1,544,019
Georgia.....	3,040,741	2,670,363	2,308,074	2,064,459	2,060,766	1,834,569	1,794,224	1,546,107	1,421,316
Hawaii.....	662,698	653,248	583,616	540,858	586,944	585,771	477,568	522,070	476,099
Idaho.....	687,693	669,047	580,309	529,931	519,785	486,631	443,830	376,559	351,087
Illinois.....	15,797,279	15,291,223	13,469,090	12,510,306	12,954,004	11,839,400	10,314,057	9,326,694	8,704,045
Indiana.....	5,865,932	5,542,162	4,816,972	4,374,124	4,364,014	3,976,316	3,459,604	3,160,005	2,144,033
Iowa.....	3,098,004	3,057,144	2,887,396	2,735,521	2,736,718	2,673,459	2,153,414	1,775,146	1,663,934
Kansas.....	2,556,368	2,372,300	2,075,564	1,888,733	1,948,147	1,829,340	1,502,964	1,348,436	1,360,382
Kentucky.....	2,629,929	2,389,652	2,116,609	1,829,511	1,934,125	1,754,358	1,453,125	1,234,558	1,128,999
Louisiana.....	2,515,010	2,307,898	2,079,747	1,895,155	1,841,078	1,662,178	1,485,655	1,360,598	1,318,078
Maine.....	1,036,442	924,022	847,446	781,219	825,415	746,701	670,226	618,253	608,188
Maryland <sup>1</sup> .....	4,716,487	4,528,162	3,817,212	3,381,243	3,036,471	2,694,318	2,414,911	2,148,457	2,111,779
Massachusetts.....	7,494,638	6,982,364	6,309,165	5,912,113	5,949,883	5,324,044	5,008,564	4,694,761	4,464,782
Michigan.....	10,847,852	10,414,660	9,204,619	7,760,425	8,175,360	7,380,259	6,738,698	6,237,693	5,734,693
Minnesota.....	3,411,846	3,609,219	3,429,054	3,393,559	3,071,655	2,936,788	2,448,355	2,146,778	1,890,787
Mississippi.....	1,012,679	954,307	820,156	743,541	743,541	682,284	602,284	576,868	523,396
Missouri.....	5,181,397	4,849,219	4,346,393	4,154,012	3,784,449	3,662,099	3,217,094	2,820,759	2,723,663
Montana.....	784,291	772,597	694,052	624,115	664,243	593,867	490,014	407,214	373,608
Nebraska.....	1,648,425	1,474,351	1,356,795	1,156,932	1,402,937	1,348,932	1,133,031	980,087	860,093
Nevada.....	365,899	277,413	257,323	207,547	217,275	229,985	212,170	177,425	154,191
New Hampshire.....	663,439	657,131	578,200	515,591	565,176	506,288	457,343	394,882	369,059
New Jersey.....	8,855,907	8,256,713	7,307,069	6,453,503	6,628,354	6,036,480	5,523,540	5,225,642	4,455,529
New Mexico.....	792,097	746,934	620,901	531,172	472,944	391,122	343,841	294,776	245,781
New York <sup>2</sup> .....	26,946,431	25,441,567	22,977,615	21,401,913	21,437,148	20,015,459	18,577,152	16,816,795	15,653,798
North Carolina.....	3,158,545	3,150,874	2,754,007	2,335,044	2,354,574	2,098,719	1,946,057	1,643,637	1,484,498
North Dakota.....	591,702	549,467	565,172	610,211	610,211	565,809	437,214	350,589	334,683
Ohio.....	13,298,984	12,579,855	10,711,935	9,636,409	10,095,564	9,053,107	7,744,638	7,287,243	7,474,399

See footnotes at end of table.

Table 19.—NUMBER OF RETURNS, ADJUSTED GROSS INCOME, AND INCOME TAX, BY STATES AND TERRITORIES, 1944-1952—Continued

States and Territories	(Returns with adjusted gross income)								
	1952	1951	1950	1949	1948	1947	1946	1945	1944
Adjusted gross income—Continued (Thousand dollars)									
Oklahoma.....	2,259,852	2,209,293	1,925,065	1,713,487	1,719,212	1,529,733	1,336,871	1,211,284	1,115,362
Oregon.....	2,316,087	2,228,577	2,004,899	1,781,983	1,835,879	1,664,988	1,454,819	1,314,582	1,308,151
Pennsylvania.....	15,877,555	15,140,296	13,420,151	12,094,363	12,656,320	11,303,195	10,074,916	9,187,829	9,107,768
Rhode Island.....	1,183,436	1,130,209	1,055,155	902,320	1,025,377	919,538	824,923	742,636	700,029
South Carolina.....	1,714,230	1,500,042	1,306,858	1,114,879	1,056,583	1,028,441	872,048	765,464	691,338
South Dakota.....	600,477	626,089	557,868	540,617	596,537	545,223	437,344	347,498	277,578
Tennessee.....	2,828,368	2,690,510	2,376,817	2,155,960	2,041,261	1,865,052	1,675,853	1,413,075	1,406,248
Texas.....	9,297,753	8,793,470	7,874,215	6,863,925	6,482,687	5,850,745	5,131,712	4,492,619	4,351,859
Utah.....	909,692	847,179	712,171	630,231	653,441	601,185	518,138	474,067	457,892
Vermont.....	387,605	384,539	352,663	307,216	331,730	292,559	257,371	214,858	205,539
Virginia.....	3,721,293	3,271,159	2,927,108	2,606,750	2,568,408	2,271,229	1,948,521	1,709,765	1,709,021
Washington <sup>1</sup> .....	3,963,940	3,789,088	3,254,719	2,949,863	2,970,439	2,804,714	2,495,847	2,329,276	2,301,808
West Virginia.....	2,065,157	1,837,849	1,727,911	1,620,262	1,730,289	1,539,024	1,254,981	1,143,302	1,072,958
Wisconsin.....	4,985,584	4,706,494	4,116,769	3,764,843	3,802,274	3,392,629	3,003,996	2,713,484	2,460,891
Wyoming.....	412,350	399,292	353,090	327,108	320,222	281,391	226,444	198,750	197,078
Total.....	216,939,912	203,338,874	180,064,994	162,209,696	164,272,520	150,326,429	134,232,475	120,183,733	116,406,018
Income tax liability (after credits) (Thousand dollars)									
Alabama.....	231,192	211,212	148,496	116,224	121,400	147,828	129,357	134,976	130,232
Arizona.....	128,813	97,987	74,810	50,452	55,947	59,622	51,844	55,000	48,930
Arkansas.....	100,262	95,093	74,320	57,636	63,875	72,768	68,731	68,215	65,437
California.....	2,761,782	2,320,749	1,739,734	1,373,923	1,483,005	1,744,077	1,668,781	1,764,266	1,544,444
Colorado.....	209,542	209,202	160,012	128,524	124,155	150,660	124,269	131,725	110,086
Connecticut.....	593,247	499,452	379,930	267,465	309,598	358,789	317,098	341,245	364,464
Delaware.....	124,124	113,465	110,057	77,209	72,369	73,909	66,868	62,637	68,106
District of Columbia.....	249,113	205,066	170,054	141,467	124,884	167,712	153,100	158,284	151,273
Florida.....	408,481	347,360	254,167	188,663	192,187	233,665	252,429	256,002	222,794
Georgia.....	304,067	270,254	192,170	161,959	161,964	203,838	192,835	186,806	177,956
Hawaii.....	80,683	72,761	54,964	47,120	57,618	69,937	53,168	84,330	72,651
Idaho.....	77,978	64,198	44,927	39,354	38,408	49,056	41,454	41,488	37,034
Illinois.....	2,511,931	2,000,619	1,511,346	1,226,823	1,344,871	1,578,607	1,342,554	1,359,845	1,297,781
Indiana.....	710,958	628,066	449,731	371,821	374,381	446,091	372,151	404,739	402,950
Iowa.....	331,511	304,518	247,277	207,742	216,959	284,944	216,778	209,777	190,061
Kansas.....	306,250	248,899	191,037	155,623	173,592	204,776	156,244	165,636	163,259
Kentucky.....	285,662	232,064	178,429	132,687	146,904	178,268	144,358	145,151	134,683
Louisiana.....	310,305	254,285	201,705	167,711	170,322	179,684	159,774	171,090	167,444
Maine.....	110,076	86,170	65,225	56,381	59,554	71,607	64,681	72,621	69,985
Maryland <sup>1</sup> .....	596,218	512,850	367,626	290,284	279,058	314,292	283,951	301,693	310,888
Massachusetts.....	980,441	830,396	650,438	518,417	543,751	639,978	599,115	665,426	624,644
Michigan.....	1,470,551	1,287,949	968,137	700,399	752,115	837,662	712,855	804,959	909,432
Minnesota.....	457,051	378,824	299,539	238,292	267,983	321,326	257,035	273,639	237,630
Mississippi.....	97,146	86,585	66,758	53,677	56,054	66,656	58,709	63,495	59,698
Missouri.....	681,645	581,951	438,202	351,445	347,794	426,254	371,454	378,768	357,419
Montana.....	90,524	84,505	63,894	51,468	56,269	66,661	52,176	48,520	43,542
Nebraska.....	183,130	177,406	135,422	109,937	121,768	154,795	124,482	123,919	97,511
Nevada.....	52,654	39,455	32,262	22,506	25,796	30,688	30,962	30,566	25,419
New Hampshire.....	72,411	66,059	49,158	38,463	42,075	53,480	46,751	47,393	39,289
New Jersey.....	1,166,757	998,208	742,887	590,326	615,496	720,213	651,721	737,972	703,308
New Mexico.....	94,464	77,542	57,740	45,204	40,598	42,088	35,234	34,844	23,433
New York <sup>2</sup> .....	3,656,252	3,315,250	2,626,329	2,137,040	2,265,751	2,702,269	2,613,096	2,743,072	2,435,681
North Carolina.....	327,289	288,634	218,691	165,890	177,614	201,703	190,630	181,173	163,057
North Dakota.....	53,426	56,000	41,173	37,986	47,331	57,856	39,588	36,705	32,856
Ohio.....	1,794,080	1,550,625	1,087,976	979,644	949,747	1,079,062	925,026	1,015,220	1,035,280
Oklahoma.....	267,793	230,307	180,553	136,048	153,119	154,120	125,451	137,486	133,151
Oregon.....	302,123	273,303	205,952	162,938	179,862	202,580	181,582	193,654	190,522
Pennsylvania.....	2,055,379	1,797,449	1,344,589	1,073,079	1,145,176	1,340,819	1,143,937	1,275,957	1,228,122
Rhode Island.....	152,007	138,096	109,031	78,973	101,231	112,729	100,905	108,643	103,401
South Carolina.....	177,746	135,665	101,903	75,146	72,509	90,511	80,812	78,998	64,716
South Dakota.....	56,670	54,347	40,509	36,833	45,329	59,443	40,141	34,801	25,124
Tennessee.....	300,640	271,546	210,346	158,539	156,520	194,432	181,932	173,584	159,812
Texas.....	1,222,734	1,102,785	882,519	673,388	684,526	721,707	619,742	609,637	559,973
Utah.....	92,647	75,732	53,033	42,750	43,489	54,193	47,016	51,680	49,717
Vermont.....	37,008	34,380	26,871	21,774	23,562	28,439	22,593	24,229	21,791
Virginia.....	427,054	346,541	253,349	203,112	205,210	240,012	203,099	210,710	208,124
Washington <sup>3</sup> .....	530,356	472,971	335,349	271,847	290,582	338,268	294,913	328,913	331,918
West Virginia.....	219,542	168,267	132,030	109,570	128,794	150,898	112,489	113,312	112,127
Wisconsin.....	605,472	524,133	384,750	308,588	318,840	373,185	317,496	337,027	300,865
Wyoming.....	51,524	48,911	34,327	28,461	29,868	32,328	23,996	25,603	26,006
Total.....	27,889,716	24,268,092	18,389,534	14,580,808	15,459,810	18,084,485	16,062,353	17,005,431	16,034,025

<sup>1</sup>Data for 1952 not comparable with that for prior years for two reasons. First, Puerto Rican 1952 returns filed in Baltimore during the first-half of 1953 are included in Maryland data; but Puerto Rican returns filed in New York City during the last-half of 1953 are included in New York data. For years prior to 1952, Puerto Rican returns are included exclusively in Maryland data. Secondly, for years prior to 1952, overseas servicemen's returns were filed exclusively in Baltimore and are included in Maryland data. For 1952, such returns were filed in directors' offices of the various States and are included in the data for the respective States.

<sup>2</sup>Data for 1952 not comparable with that for prior years; includes for the first time Puerto Rican returns filed in New York City during the last-half of 1953.

<sup>3</sup>Includes Alaska.

*Fiduciary  
Income Tax  
Returns*



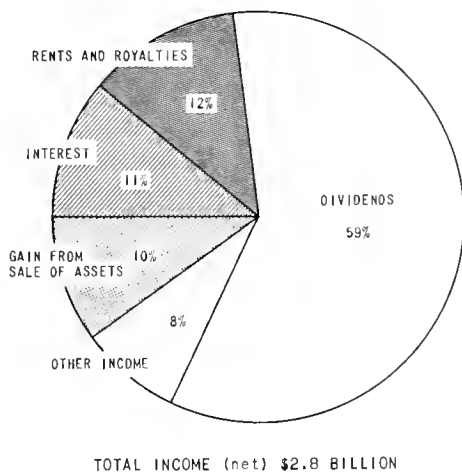
## FIDUCIARY INCOME TAX RETURNS FOR 1952

### MAJOR CHARACTERISTICS OF 1952

A total of 422,663 fiduciary income tax returns were filed for the income of estates and of property held in trust for the income year 1952, more than two-thirds of which are nontaxable. Not since 1939 have statistics been tabulated from nontaxable returns. Income from property held in trust is reported on 301,507 of these fiduciary returns and income of estates is reported on the remaining 121,156 returns.

Total income for all fiduciary returns is \$2.8 billion, slightly over half being reported on nontaxable returns. Fifty-nine percent, or \$1.6 billion, of the total income is from dividends and more than one-half of the dividend income is reported on nontaxable returns. Other important sources of income are interest, rents and royalties, and capital gains, each contributing about \$0.3 billion. Seventy-three percent of all returns have less than \$5,000 total income.

COMPOSITION OF TOTAL INCOME, 1952



In the chart above, each component part of total income for fiduciary returns represents the portion which the combined amount of net profit and net loss from the specified source is of the total income less total deficit. In the case of dividends and interest there is no loss. Gain from sale of assets includes the net gain and net loss from sales of capital assets and from property other than capital assets. Other income is a combination of the business net profit and loss, partnership net profit and loss, income from other fiduciaries, and miscellaneous income.

Fiduciary income, primarily from investments, is weighted with income from corporate stock holdings, the dividends from which comprise the largest segment of fiduciary income. Income from rental property together with royalties received is somewhat greater than the interest income. These two sources of income along with the gain from sale of property account for one-third of the fiduciary income. The largest single contributing factor in the segment for other income is partnership profit.

Returns for trusts predominate as stated above; and of the \$2.8 billion total income, \$2.3 billion are reported on returns for trusts while only \$0.5 billion are reported on returns for estates. Seventy-five percent of the income of trusts is distributable to beneficiaries but only 43 percent of income of estates is distributable. Distributable amounts are reported on approximately 300 thousand returns, 242 thousand of which are nontaxable to the fiduciary.

There are 132,927 taxable fiduciary returns. This is an increase of 16,717 returns over the number filed for 1951. The total income reported on the 1952 taxable returns is \$1.3 billion, which is an increase of \$105 million, or 9 percent, over the total income on taxable returns last year. Current year deductions of \$114 million and the \$567 million distributable to beneficiaries reduce the total income for 1952 to \$627 million net income taxable to fiduciary, which income after exemptions of \$36 million yielded income tax of \$235 million. The increase in tax over last year is \$24 million, or 11½ percent.

The total income tax liability of \$235 million consists of \$144 million normal tax and surtax and \$91 million alternative tax. The alternative tax is reported on 2,835 returns with net income taxable to fiduciary of \$169 million which includes \$93 million of capital gain; however, the special rate of 26 percent is applied to approximately \$185 million of excess net long-term capital gain over the net short-term capital loss.

Of the 132,927 taxable returns, 87,301 are returns for trusts and 45,626 are returns for estates. The returns for trusts show net income taxable to fiduciary of \$397 million, exemptions of \$9 million, and income tax liability of \$156 million; while the returns for estates show net income taxable to the fiduciary of \$230 million, exemptions of \$27 million, and income tax liability of \$79 million.

### INCOME TAX PROVISIONS FOR FIDUCIARY INCOME

Every fiduciary, or one of joint fiduciaries, is required to file an income tax return, Form 1041, for every estate for which he acts, if the gross income of the estate is \$600

or more or if any beneficiary of the estate is a nonresident alien, and for every trust for which he acts, if the net income of the trust is \$100 or more, or if the gross income is \$600 or more regardless of the amount of net income, or if any beneficiary of the trust is a nonresident alien.

Supplement E of the 1939 Code provides that the taxes imposed upon the income of individuals by chapter 1, other than the self-employment tax, shall be applicable to the income of estates and to the income from property held in trust. The tax rates, the provisions respecting gross income to be reported, the deductions with certain exceptions, and the tax credits provided for the income of individuals apply also to the income of estates and trusts.

The gross income to be reported includes the entire taxable income of the estate or trust even though a portion, or all, of the income is distributable to beneficiaries. In general, net income of an estate or trust is computed in the same manner as that of an individual, except that the deduction for contributions is not limited in amount and there is an additional deduction for the amount distributable to beneficiaries. Credit is allowed against net income taxable to fiduciary for his share of partially tax-exempt Government interest for purpose of normal tax, and there is an exemption of \$600 for estates and of \$100 for trusts for purposes of both normal tax and surtax.

The tax liability is based on the net income taxable to fiduciary less the exemption, and must be paid by the fiduciary after the close of the taxable year. Current collection of tax does not apply to fiduciary income. The normal tax and surtax rates are the same as those for a single individual who is not head of household. Tax credits are allowed for the fiduciary's share of income tax paid to a foreign country or possession of the United States and of income tax paid at source on tax-free covenant bond interest.

A synopsis of the filing requirements, exemptions, and tax rates for 1944-1952 is presented in tables A and B, pages 89-90.

## RETURNS INCLUDED

Statistics for fiduciary income tax returns are taken from the returns, Form 1041, as filed by the fiduciary, before changes or revisions in values that may be made upon official audit by the Internal Revenue Service, and do not reflect the results thereof. These statistics present a complete coverage of all fiduciary returns filed for the income year 1952, both taxable and nontaxable returns. This is the first time in many years that the tabulated data have included those from nontaxable returns.

Returns for the income year 1952 include those for the calendar year, a fiscal year ending within the period July 1952 through June 1953, and a part year return showing a greater number of months in 1952. Tentative returns are not included and amended returns are used only when the original returns are excluded. A facsimile of the fiduciary income tax return, Form 1041, is shown on pages 119-126.

## EXPLANATION OF CLASSIFICATIONS AND TERMS

### Classification of Fiduciary Returns

Fiduciary returns are classified by total income classes, by net income classes, by taxable and nontaxable returns, by types of tax, and by States and Territories; also, returns for income of trusts are distinguished from returns for income of estates. Various items are tabulated by these classifications but not all items are available for every classification.

**Total income classes.**—Returns are segregated into total income classes based on the amount of total income reported on each return. The class intervals are broader than those used in prior years; however, the intervals coincide with the adjusted gross income class intervals for individual returns in tables of this report. Returns showing a deficit in total income, regardless of amount, returns with a breakeven in total income, and returns without information are designated "No total income" and appear in aggregate under nontaxable returns.

**Net income classes.**—The amount of net income taxable to fiduciary provides the basis for this classification. Returns with net deficit regardless of amount, returns with breakeven in net income, and returns with no information are designated "No net income" and appear as a separate class. The net income class intervals are broader than in previous years, thereby reducing the number of classes.

**Taxable and nontaxable returns.**—This classification is based on the existence or nonexistence of a tax liability after tax credits. Taxable returns are those which have net income taxable to fiduciary in excess of the allowable exemption and which also have a tax liability remaining after the two tax credits relating to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. Nontaxable returns are those that show a deficit or a breakeven in total income, returns without information, and returns showing total income which when reduced by authorized deductions and exemption leaves no income to be taxed, or in case of a tax, the tax credits eliminate the tax.

**Types of tax liability.**—Returns with normal tax and surtax are distinguished from returns with alternative tax. Returns with normal tax and surtax are the taxable returns with no sales of capital assets, those with net loss from sales of capital assets, and those with net gain from such sales unless the alternative tax is imposed. Returns with alternative tax are those which have income that includes a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss and the alternative tax is less than the regular normal tax and surtax on income which includes all gains from sales of capital assets.

**Returns for trusts and for estates.**—This classification is based on the fact that certain fiduciary returns are filed for the income from property held in trust and other



fiduciary returns are filed for the income of an estate under administration.

**States and Territories.**—This distribution consists of the 48 States, Hawaii, and the District of Columbia. The segregation of returns on the basis of States and Territories is determined by the location of the internal revenue district in which the return is filed, except that for the District of Columbia, which comprises a part of the district of Maryland, the segregation is determined from the address of the fiduciary. The Territory of Alaska comprises a part of the internal revenue district of Washington and returns from Alaska are included in that district.

### Sources Comprising Total Income

The items of income, profit, and loss which comprise total income (or deficit) are the net amounts from the respective sources. Expenses of doing business have been deducted in the case of business, rents, and partnerships. Loss from sale of capital assets is only the allowable deduction; gain from sale of capital assets is the statutory amount to be reported in income.

**Dividends** include foreign and domestic dividends received, except those received through partnerships and other fiduciaries, these being reported in the respective sources.

**Interest received** is that on bank deposits, notes, corporation bonds, and mortgages, and the taxable and partially tax-exempt interest on Government obligations including such interest received through partnerships and other fiduciaries.

**Rents and royalties net profit** is the amount reported on returns showing a combined net profit from these two sources of income. Rents and royalties are reported in the same schedule and the separate incomes are not available. Gross rents include rent from real estate and any other kind of property; gross royalties include revenue from copyrights, patents, natural resources under lease, and the like. Deductions against gross receipts are allowed for taxes, interest, repairs, depreciation, depletion, and other expenses pertaining to the respective incomes. A net loss from one source offsets net profit of the other. The amount included in total income is the net profit resulting from the combined rents and royalties incomes.

**Rents and royalties net loss** is the amount reported on returns that show a net loss from the combination of the two sources. Gross rents and royalties and the allowable deductions are mentioned in the paragraph above. A net profit from one source offsets net loss of the other; the separate amounts cannot be obtained. The net loss reported in total income is the net result of these two activities.

**Trade or business net profit** is the net result of all trade and business in which the estate or trust is engaged, the combined result of which is a net profit. If there is a net loss from one activity, the loss is combined with the net profits of the others and the remaining net profit is reported in total income.

Business expenses are allowed against the gross receipts from business for the cost of goods sold, employees' salaries, interest, taxes, rent, repairs, depreciation, depletion, bad debts, and other direct operating costs. (Net operating loss deduction is not a business deduction, but is an allowable authorized deduction from total income.)

**Trade or business net loss** is the net result of all trade and business activities in which the estate or trust is engaged, the combined result of which is a net loss. In case there is a net profit from one of several activities, the profit is combined with the losses of the others and the remaining net loss is reported in total income. Allowable business deductions are mentioned in the preceding paragraph.

**Partnership net profit** is the estate's or trust's share of net profit (whether received or not) from all partnerships, syndicates, pools, etc., in which the estate or trust is a participant, the combined result of which is a net profit. However, the distributive share of partnership profit reported excludes taxable and partially tax-exempt Government interest and the net gain or loss from sales of capital assets, each being reported in its respective source.

**Partnership net loss** is the estate's or trust's share of net loss (whether received or not) from all partnerships, syndicates, pools, etc., in which the estate or trust participates, the combined result of which is a net loss. However, the distributive share of net loss reported excludes taxable and partially tax-exempt interest on Government obligations and the net gain or loss from sales of capital assets, each of which is reported in its respective income.

**Net gain from sales of capital assets** is the statutory net gain from sales or exchanges of such assets, required to be reported in total income. It is a combination of net short-term capital gain or loss (including the capital loss carryover from the 5 preceding years) and net long-term capital gain or loss (such gains and losses taken into account at 100 percent); however, in cases where the net long-term capital gain exceeds the net short-term capital loss, only 50 percent of the excess gain is included in total income. If the net short-term capital gain exceeds the net long-term capital loss, the entire amount of the excess gain is reported in total income. This is in accordance with the new provisions of the 1951 act.

Short-term applies to sales of capital assets held 6 months or less and such gains and losses, together with the capital loss carryover, are merged to obtain the net short-term capital gain or loss. In determining the amount of net short-term gain or loss, the short-term gains and losses from partnerships are also included.

Long-term applies to gains and losses from sales of capital assets held more than 6 months and such gains and losses, taken into account at 100 percent, are merged to determine the net long-term capital gain or loss which also includes the net long-term capital gain or loss received through partnerships.

**Net loss from sales of capital assets** reported in total income is the allowable loss from sales or exchanges of

capital assets which is deductible in computing net income. If the sum of all capital losses (including the capital loss carryover from the 5 preceding years) exceeds the sum of all capital gains (both short- and long-term gains and losses taken into account at 100 percent) then the excess capital loss is allowed as a deduction only to the extent of the capital loss, or net income computed without regard to capital gains and losses, or \$1,000, whichever is smallest. This is the new method provided under the 1951 act. Returns are not examined to ascertain whether or not the deduction complies with the limitation and there may be instances where the deduction exceeds the limit. Short- and long-term capital gains and losses are explained above.

Capital loss carryover reported as a short-term capital loss on 1952 returns is the remaining net capital loss not allowed as a deduction in the 5 preceding years. The net capital loss sustained in 1952, to be used as a future carryover, is not reported as an item on the return; it is the excess of current year capital losses (at 100 percent) over the sum of (1) current year capital gains (at 100 percent) and (2) the smaller of \$1,000 or net income for the current year computed without regard to capital gains and losses. The net capital loss is carried forward as a short-term capital loss in the 5 succeeding years to the extent not eliminated in the interim.

**Net gain from sales of property other than capital assets** is the net gain reported in total income on returns wherein the gains exceed the losses from sales or exchanges of property which is not considered a capital asset. There is no reduction in this net gain as compared with that of the excess long-term capital gain.

**Net loss from sales of property other than capital assets** is compiled from returns with an excess of losses over gains from sales or exchanges of property that is not considered a capital asset. Net loss from this source is deductible in full for the computation of total income.

**Income from other fiduciaries** is the estate's or trust's share, as beneficiary, of the distributable income (whether actually received or not) from another estate or trust. In entering this income, however, the fiduciary must exclude taxable and partially tax-exempt interest on Government obligations and report it with interest income.

**Miscellaneous income** includes taxable income from sources other than those tabulated.

### Deductions

**Interest paid** is that paid or accrued on debts, mortgages, and bank loans; it excludes interest reported in schedules for rents and business, and interest on indebtedness incurred to purchase a single-premium life insurance or endowment contract, or securities yielding wholly tax-exempt income.

**Taxes** paid during the year include State and local income taxes, real estate taxes except those assessed against local benefits which tend to increase the value of property assessed. Taxes paid to a foreign country or possession of the United States are not allowed as a de-

duction if a foreign tax credit is claimed. Taxes on rented property and business operations are reported in those schedules.

**Miscellaneous deductions** are the authorized deductions other than interest and taxes; they include bad debts, net operating loss deduction, losses from fire, storm, shipwreck, or other casualty, or from theft which are not compensated for by insurance or otherwise, and expenses incurred for the production of taxable income or for the management and maintenance of property held for the production of taxable income.

### Measures of Fiduciary Income

**Total income** of an estate or trust is a combination of the net profit and loss from rents and royalties, trade or business, and partnerships, the statutory gain from sales of capital assets and other property, and the deductible loss from sales of capital assets and other property, together with the income from dividends, interest, other fiduciaries, and miscellaneous income reported on each return. (Total income is an approximation of the adjusted gross income on individual returns.)

**Total deficit** occurs on a return for an estate or trust if the net losses from rents and royalties, business, and partnerships, and the deductible losses from sales of capital assets and other property exceed the positive items of income.

**Balance income** is reported on returns with an excess of total income over authorized deductions, such as interest, taxes, and casualty losses. It is the amount available for payment of income tax and for distribution to beneficiaries or for accumulation, according to the trust instrument in the case of a trust or the directives of the will or the jurisdictional court in the case of an estate.

**Balance deficit** exists on returns where the authorized deductions for interest, taxes, etc., exceed the total income, also, where there is a deficit in total income which deficit is increased by deductions if reported.

**Net income taxable to fiduciary** is the amount of income for the current year that remains in the hands of the fiduciary after allowable deductions and setting aside the amount distributable to beneficiaries. This net income, reduced by credits for partially tax-exempt income and exemption, is the basis for the tax liability of the fiduciary.

**Net deficit** occurs on returns that have (1) deficit in total income which deficit is increased by deductions and amount distributable to beneficiaries (if any), or (2) total income which when reduced by deductions and/or amount distributable to beneficiaries results in a net deficit.

### Amount Distributable and Exemptions

**Amount distributable to beneficiaries** is the amount allotted to the beneficiaries, whether distributed or not. It is the total amount which, pursuant to the terms of the will (or court) or of the instrument creating the trust, is paid to, or set aside for, or becomes payable to, legatees,

heirs, and beneficiaries. Charitable and similar organizations are beneficiaries as well as individuals. Many returns show that the entire balance income is distributable. On some returns, the amount distributable to beneficiaries is greater than the balance income; on others, there is an amount distributable even though a balance deficit is reported. This is probably due to the fact that the amount distributable includes income not required to be reported for income tax purposes, such as wholly tax-exempt interest, 50 percent of the excess of net long-term capital gain over net short-term capital loss, and other differences arising from the variations between income tax provisions and accounting procedures under the trust instrument in the case of a trust or under the local judicial requirements in the case of an estate.

**Exemption** is allowed against net income taxable to fiduciary for purposes of both normal tax and surtax. In the case of an estate, the exemption is \$600 and, in the case of a trust, the exemption is \$100.

### Tax Liability

**Tax liability** is the amount of income tax payable after the two tax credits allowed for income tax paid at source on interest from tax-free covenant bonds and for income tax paid to a foreign country or possession of the United States. This is the combined normal tax and surtax or the alternative tax on income containing an excess of long-term capital gain.

Normal tax and surtax are not tabulated separately. The combined rates begin at 22.2 percent of the first \$2,000 of income subject to tax in the hands of the fiduciary and increase to 92 percent of income in excess of \$200,000.

Alternative tax on income that includes net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss is payable only if this tax is less than the regular normal tax and surtax. The alternative tax is computed in the same manner as for individual income and is not effective on returns with surtax net income under \$14,000.

### DESCRIPTION OF SAMPLE AND LIMITATIONS OF DATA

**Sample design.**—Data presented for fiduciary income tax returns for 1952 are based on a probability sample selected from returns with total income under \$30,000, and from a complete coverage of returns with total income \$30,000 or more. Over 54,000 returns were selected from nearly 423,000 fiduciary income tax returns in the population.

Nontaxable returns with total income under \$30,000 were sampled in each district director's office. Within each district director's office these returns were assigned consecutive serial numbers as a part of the regular returns processing operation. A systematic sample was selected

by withdrawing return number 7 and every 9th return thereafter. This sample, which was approximately an eleven percent sample, was selected from a population of nearly 283,000 returns.

Taxable returns with total income under \$30,000 were sampled at a ten percent rate in Washington. This sample was selected from a population of over 125,000 returns, and was stratified as follows:

Taxable returns with total income under \$30,000

- a. Taxable assessable—fully paid
- b. Taxable assessable—insufficient or no payment
- c. Taxable assessable—installment privilege

Taxable and nontaxable returns with total income of \$30,000 or more were selected one hundred percent. This area accounts for over 14,000 returns.

**Weighting of the sample.**—The primary source of population data were statements submitted by the district directors' offices showing the number of Form 1041 returns filed for tax year 1952.

Separate systems of weighting were used for the national tabulations and for the State tabulations; the weights for the national tabulations were based on nationwide stratum populations obtained by summing the stratum populations reported by the district directors' offices. The separate district office stratum populations provided the basis for independent district office weights for the State tabulations. Actual sampling rates varied enough between districts to warrant using two separate systems of weights.

As the result of using two weighting systems and rounded weighting factors, there exist slight discrepancies between items distributed by States in table 8, and corresponding items shown in the national tables.

**Sampling variability.**—Data presented for taxable and nontaxable returns with total income under \$30,000 are subject to sampling error. A range of 2 standard errors was used in computing the possible variation of an estimate due to sampling error. Chances are 19 out of 20 that an estimate and the actual figure that would have been obtained had all returns been counted is less than the percentage shown in the table which follows. For example, the table shows that 19 out of 20 times an estimate shown of 5,000 returns with total income under \$30,000 will have a maximum sampling variability of + or - 9 percent.

This table, which shows the relative error of estimates, applies to number of returns only. Specific consideration was not given to associated money amounts. Frequencies which were subject to a maximum sampling variability of more than one hundred percent and associated data are not shown separately since they are considered too unreliable for general use; they are, however, included in the totals.

The sampling variability of the estimate presented in table 3, has not been determined. Since no sampling controls were instituted with respect to net income, and frequencies are not associated with the amounts of income

and deductions shown, there may be considerable sampling error in the data shown on this table.

**RELATIVE ERROR OF ESTIMATED NUMBER OF RETURNS  
WITH TOTAL INCOME UNDER \$30,000**

<i>Estimated number of returns</i>	<i>Relative error in percent</i>
50	± 90
100	± 64
500	± 29
1, 000	± 20
5, 000	± 9
10, 000	± 6

**Nonsampling errors.**—In addition to sampling error, the data are subject to certain nonsampling errors. The nonsampling errors are the result of: (1) the use of unaudited tax returns as the basis for the data, resulting in underreporting and nonreporting of certain income items and overreporting of certain deduction items by the taxpayer, (2) errors made in sample selection, (3) errors resulting from the exclusion of late sample returns from the study, (4) errors in coverage, and (5) errors made in processing the data.

Sampling errors are controllable through the design and size of the sample; nonsampling errors are more difficult to control. There are no accurate measurements by which to evaluate the magnitude of the nonsampling error, but there is some evidence that in many cases the sampling error is the lesser of the two.

**TABULATED DATA**

Data for fiduciary returns are tabulated as nearly as possible to conform with tabulations for individual returns in this report; however, in view of the fact that there are different features on the two returns and variations in the method of reporting certain items common to both forms, the two series are not precisely comparable.

Data for the 1952 fiduciary returns are presented in 8 basic tables. In all but two of these tables, data are distributed by total income classes. Total income, being similar in concept to the adjusted gross income on individual returns, supplies a basis for classification whereby data for fiduciary returns may be associated with that for individual returns, bearing in mind the diversity of the two series. Taxable and nontaxable returns are shown separately except in tables 1 and 8.

In table 1, the number of fiduciary returns, amount of total income, and tax liability are tabulated to show the distribution by total income classes, as well as the cumu-

lation at each income class level from the lowest class and at each income class level from the highest class, together with corresponding percentages of the total. Taxable and nontaxable returns are combined except that returns with no total income are shown apart from the cumulations.

Table 2 presents the amount of each source of income or loss comprising total income, the deductions, balance income, amount distributable to beneficiaries, net income taxable to fiduciary, exemption, and tax liability. This table also gives the frequency distributions of returns for the various items tabulated.

Data in tables 3 and 4 are distributed by net income classes. Table 3 shows the amount of each source of income or loss comprising total income, the deductions, balance income, amount distributable to beneficiaries, net income taxable to fiduciary, exemption, and tax liability. In table 4, there is a frequency distribution of returns by total income classes cross classified by net income classes.

Data relating to taxable returns are tabulated in table 5; and the data are shown for returns with normal tax and surtax separately from returns with alternative tax.

Details pertaining to capital gains and losses are shown in table 6. Returns with a deduction for net loss from sales of capital assets are tabulated independently from returns showing a net gain from such sales. Returns with net gain from sales of capital assets are further segregated to show returns with normal tax and surtax separately from those with alternative tax. In all categories, the net short-term capital gain and loss, the net long-term capital gain and loss (100%), and the capital loss carry-over from 1947-51 are tabulated. In addition, there is shown the capital loss before application of the statutory limitation as well as the allowable loss deducted in computing total income, the amount of capital gain included in total income, and the excess of net long-term capital gain over net short-term capital loss which is taxed at the special 26-percent rate.

In table 7, several items are tabulated separately for trusts and for estates. Table 8 presents certain sources of income and the tax liability for each State and Territory. Returns with no total income are excluded from table 8.

Historical data for the period 1944 through 1952 are assembled in tables 9 and 10.

Throughout the tables, values in thousand dollars and percentages are rounded and, therefore, may not add to the totals.

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## BASIC TABLES

### FIDUCIARY RETURNS, 1952

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## FIDUCIARY INCOME TAX RETURNS FOR 1952

Table 1.—NUMBER OF RETURNS, TOTAL INCOME, AND TAX—SIMPLE AND CUMULATED DISTRIBUTIONS

Total income classes and classes cumulated		Returns		Total income		Tax liability (after credits)		
		Number	Percent of total	Amount (Thousand dollars)	Percent of total	Amount (Thousand dollars)	Percent of total	
Total income classes								
Returns with total income, taxable and nontaxable:								
1	Under \$600.....	71,388	17.7	22,300	0.8	433	0.2	1
2	\$600 under \$1,000.....	48,326	12.0	37,925	1.4	976	.4	2
3	\$1,000 under \$1,500.....	42,884	10.6	53,034	1.9	1,786	.8	3
4	\$1,500 under \$2,000.....	31,582	7.8	54,815	2.0	2,157	.9	4
5	\$2,000 under \$2,500.....	24,240	6.0	54,310	1.9	2,303	1.0	5
6	\$2,500 under \$3,000.....	20,003	5.0	54,627	1.9	2,449	1.0	6
7	\$3,000 under \$3,500.....	16,045	4.0	51,912	1.8	2,333	1.0	7
8	\$3,500 under \$4,000.....	14,349	3.6	53,735	1.9	2,618	1.1	8
9	\$4,000 under \$4,500.....	11,338	2.8	48,045	1.7	2,380	1.0	9
10	\$4,500 under \$5,000.....	9,544	2.4	45,200	1.6	2,154	.9	10
11	\$5,000 under \$6,000.....	16,642	4.1	90,994	3.2	5,009	2.1	11
12	\$6,000 under \$7,000.....	12,376	3.1	79,995	2.9	4,259	1.8	12
13	\$7,000 under \$8,000.....	9,675	2.4	72,243	2.6	3,738	1.6	13
14	\$8,000 under \$9,000.....	8,234	2.0	69,622	2.5	3,772	1.6	14
15	\$9,000 under \$10,000.....	7,082	1.8	67,248	2.4	3,897	1.7	15
16	\$10,000 under \$15,000.....	21,963	5.4	267,293	9.5	16,413	7.0	16
17	\$15,000 under \$20,000.....	11,269	2.8	194,352	6.9	13,392	5.7	17
18	\$20,000 under \$30,000.....	11,279	2.8	274,318	9.8	21,931	9.3	18
19	\$30,000 under \$50,000.....	7,821	1.9	297,150	10.6	30,131	12.8	19
20	\$50,000 under \$100,000.....	4,805	1.2	330,153	11.8	37,893	16.1	20
21	\$100,000 under \$200,000.....	1,637	.4	219,292	7.8	27,682	11.8	21
22	\$200,000 under \$500,000.....	550	.1	159,191	5.7	20,077	8.5	22
23	\$500,000 under \$1,000,000.....	127	(1)	86,840	3.1	10,757	4.6	23
24	\$1,000,000 or more.....	53	(1)	121,973	4.3	16,393	7.0	24
25	Total.....	403,212	100.0	2,806,567	100.0	234,933	100.0	25
26	Returns with no total income, nontaxable.....	19,451	-	18,407	-	-	-	26
27	Grand total.....	422,663	-	2,824,974	-	234,933	-	27
Cumulated from lowest total income class								
Returns with total income, taxable and nontaxable:								
28	Under \$600.....	71,388	17.7	22,300	0.8	433	0.2	28
29	Under \$1,000.....	119,714	29.7	60,225	2.1	1,409	.6	29
30	Under \$1,500.....	162,598	40.3	113,259	4.0	3,195	1.4	30
31	Under \$2,000.....	194,180	48.2	168,074	6.0	5,352	2.3	31
32	Under \$2,500.....	218,420	54.2	222,384	7.9	7,655	3.3	32
33	Under \$3,000.....	238,423	59.1	277,011	9.9	10,104	4.3	33
34	Under \$3,500.....	254,468	63.1	328,923	11.7	12,437	5.3	34
35	Under \$4,000.....	268,817	66.7	382,658	13.6	15,055	6.4	35
36	Under \$4,500.....	280,155	69.5	430,703	15.3	17,435	7.4	36
37	Under \$5,000.....	289,699	71.8	475,903	17.0	19,589	8.3	37
38	Under \$6,000.....	306,341	76.0	566,897	20.2	24,598	10.5	38
39	Under \$7,000.....	318,717	79.0	606,892	23.0	28,857	12.3	39
40	Under \$8,000.....	328,392	81.4	719,135	25.6	32,595	13.9	40
41	Under \$9,000.....	336,666	83.5	788,757	28.1	36,367	15.5	41
42	Under \$10,000.....	343,708	85.2	850,005	30.5	40,264	17.1	42
43	Under \$15,000.....	365,671	90.7	1,113,298	40.0	56,677	24.1	43
44	Under \$20,000.....	376,940	93.5	1,317,650	46.9	70,069	29.8	44
45	Under \$30,000.....	388,219	96.3	1,591,968	56.7	92,000	39.2	45
46	Under \$50,000.....	396,040	98.2	1,889,118	67.3	122,131	52.0	46
47	Under \$100,000.....	400,845	99.4	2,219,271	79.1	160,024	68.1	47
48	Under \$200,000.....	402,482	99.8	2,438,563	86.9	187,706	79.9	48
49	Under \$500,000.....	403,032	99.9	2,597,754	92.6	207,783	88.4	49
50	Under \$1,000,000.....	403,159	99.9	2,684,594	95.7	218,540	93.0	50
51	All returns.....	403,212	100.0	2,806,567	100.0	234,933	100.0	51
52	Returns with no total income, nontaxable.....	19,451	-	18,407	-	-	-	52
53	Total returns.....	422,663	-	2,824,974	-	234,933	-	53
Cumulated from highest total income class								
Returns with total income, taxable and nontaxable:								
54	\$1,000,000 or more.....	53	(1)	121,973	4.3	16,393	7.0	54
55	\$500,000 or more.....	180	(1)	208,813	7.4	27,150	11.6	55
56	\$200,000 or more.....	730	0.2	368,004	13.1	47,227	20.1	56
57	\$100,000 or more.....	2,367	.6	587,296	20.9	74,909	31.9	57
58	\$50,000 or more.....	7,172	1.8	917,449	32.7	112,802	48.0	58
59	\$30,000 or more.....	14,993	3.7	1,214,599	43.3	142,933	60.8	59
60	\$20,000 or more.....	26,272	6.5	1,488,917	53.1	164,864	70.2	60
61	\$15,000 or more.....	37,541	9.3	1,683,269	60.0	178,256	75.9	61
62	\$10,000 or more.....	59,504	14.8	1,950,562	69.5	194,669	82.9	62
63	\$9,000 or more.....	66,586	16.5	2,017,810	71.9	198,566	84.5	63
64	\$8,000 or more.....	74,820	18.6	2,087,432	74.4	202,338	86.1	64
65	\$7,000 or more.....	84,495	21.0	2,159,675	77.0	206,076	87.7	65
66	\$6,000 or more.....	96,871	24.0	2,239,670	79.8	210,335	89.5	66
67	\$5,000 or more.....	113,513	28.2	2,330,664	83.0	215,344	91.7	67
68	\$4,500 or more.....	123,057	30.5	2,375,864	84.7	217,498	92.6	68
69	\$4,000 or more.....	134,395	33.3	2,433,909	86.4	219,878	93.6	69
70	\$3,500 or more.....	148,744	36.9	2,477,644	88.3	222,496	94.7	70
71	\$3,000 or more.....	164,789	40.9	2,529,556	90.1	224,829	95.7	71
72	\$2,500 or more.....	184,792	45.8	2,584,183	92.1	227,278	96.7	72
73	\$2,000 or more.....	209,032	51.8	2,638,493	94.0	229,581	97.7	73
74	\$1,500 or more.....	340,614	59.7	2,693,308	96.0	231,738	98.6	74
75	\$1,000 or more.....	383,498	70.3	2,746,342	97.9	233,524	99.4	75
76	\$500 or more.....	331,824	82.3	2,784,267	99.2	234,500	99.8	76
77	All returns.....	403,212	100.0	2,806,567	100.0	234,933	100.0	77
78	Returns with no total income, nontaxable.....	19,451	-	18,407	-	-	-	78
79	Total returns.....	422,663	-	2,824,974	-	234,933	-	79

See text for fiduciary return. For "Explanation of Classification and Terms" and for "Description of Sample and Limitations of Data."

<sup>1</sup>Includes 8,924 returns with no information reported.

<sup>2</sup>Deficit in total income.

<sup>3</sup>Total income less deficit in total income.

<sup>4</sup>Less than 0.05 percent.

Table 2.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX—FREQUENCIES AND AMOUNTS, BY TOTAL INCOME CLASSES

Total income classes	Dividends				Interest received		Rents and royalties			Trade or business				Partnership			
	Total number of returns	Dividends		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Net profit		Net loss		Net profit		Net loss			
		Number of returns	Amount (Thousand dollars)					Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
Taxable returns:	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
\$100,000 under \$1,000.....	10,653	5,720	1,544	6,049	1,112	1,212	388	74	27	74	34	-	-	383	110	(1)	1
\$1,000 under \$10,000.....	13,588	8,272	4,467	7,230	2,206	2,870	1,683	234	69	851	575	(1)	(1)	564	354	43	2
\$10,000 under \$100,000.....	13,024	8,560	6,634	7,431	3,077	3,146	2,669	181	31	777	575	65	76	649	540	65	3
\$1,000 under \$10,000.....	10,472	7,028	7,650	6,166	2,848	2,384	2,689	161	64	702	702	65	72	671	820	54	4
\$10,000 under \$100,000.....	8,548	5,996	8,091	5,453	3,103	1,967	2,766	64	10	596	1,126	54	40	511	692	65	5
\$2,500 under \$25,000.....	7,411	5,466	9,079	4,858	3,168	1,649	2,612	129	79	415	911	(1)	(1)	478	964	44	6
\$25,000 under \$250,000.....	5,543	4,074	7,790	3,618	2,611	1,245	2,493	107	40	385	1,104	(1)	(1)	394	1,077	67	7
\$250,000 under \$2,500.....	5,336	3,862	8,449	3,444	2,374	1,140	2,967	76	29	393	1,104	(1)	(1)	394	1,077	67	8
\$2,500 under \$25,000.....	4,585	3,991	9,872	3,148	2,398	1,044	2,991	63	29	173	575	(1)	(1)	276	777	65	9
\$25,000 under \$250,000.....	3,704	2,924	7,886	2,723	2,858	918	2,766	43	3	150	617	(1)	(1)	235	679	(1)	10
\$250,000 under \$2,500.....	6,741	5,336	17,475	4,668	4,226	1,638	5,055	75	87	375	1,623	(1)	(1)	481	1,863	(1)	11
\$2,500 under \$25,000.....	5,060	4,071	16,847	3,468	3,549	1,107	3,939	53	21	172	1,012	44	(1)	384	1,470	(1)	12
\$25,000 under \$250,000.....	5,332	3,127	14,396	3,873	3,482	1,863	2,813	77	36	227	1,406	(1)	(1)	302	1,169	(1)	13
\$250,000 under \$2,500.....	3,468	2,895	15,361	3,217	2,824	842	3,825	65	77	131	879	(1)	(1)	303	1,308	(1)	14
\$2,500 under \$25,000.....	3,168	2,614	14,363	2,392	2,989	885	4,292	88	32	161	1,282	(1)	(1)	246	1,509	43	15
\$25,000 under \$250,000.....	9,694	8,281	63,824	7,345	11,384	2,039	10,559	162	182	449	3,956	55	114	915	7,056	65	16
\$250,000 under \$2,500.....	4,936	4,287	47,037	3,948	8,206	1,162	9,019	54	355	203	2,628	(1)	(1)	459	4,887	(1)	17
\$2,500 under \$25,000.....	5,332	3,127	73,949	4,165	10,267	1,353	13,497	65	339	110	1,681	44	219	483	7,353	44	18
\$25,000 under \$250,000.....	3,975	3,529	37,188	3,059	9,796	1,325	8,725	87	226	156	423	52	349	423	8,079	60	19
\$250,000 under \$2,500.....	2,521	2,290	101,343	1,960	9,980	652	14,736	79	269	103	4,794	43	730	243	8,967	35	20
\$2,500 under \$25,000.....	892	829	70,626	709	4,931	252	7,639	29	146	44	2,852	19	233	67	3,979	39	21
\$25,000 under \$250,000.....	289	286	50,953	226	3,016	77	6,639	22	82	15	1,986	17	551	30	2,333	7	22
\$250,000 under \$2,500.....	65	63	26,783	13	539	3	3,676	3	13	6	1,261	3	300	2	2,208	1	23
\$2,500 under \$25,000.....	39	36	50,929	25	1,544	12	3,467	4	102	2	235	3	207	8	(1)	-	24
Total taxable returns.....	132,927	97,967	723,436	87,522	102,481	29,601	130,487	1,997	2,348	6,662	37,073	704	4,716	8,764	58,836	759	1,371
Nontaxable returns:																	
No total income.....	319,451	2,480	1,788	3,174	1,306	1,086	1,044	2,869	3,439	217	269	3,571	11,305	133	204	645	3,855
Under \$100,000.....	60,735	27,146	7,045	36,366	7,849	11,534	3,152	1,331	434	2,748	991	92	605	641	928	142	26
\$100,000 under \$1,000.....	36,738	20,885	11,186	9,231	4,231	3,594	3,389	136	126	968	651	92	79	470	315	62	27
\$1,000 under \$10,000.....	29,860	20,160	17,216	20,322	10,919	3,024	4,374	98	98	787	856	72	102	940	481	(1)	28
\$10,000 under \$100,000.....	21,110	15,542	18,884	16,447	9,242	3,305	3,836	183	60	757	1,126	91	50	427	453	(1)	29
\$100,000 under \$1,000.....	15,692	11,528	18,364	10,909	8,522	2,799	4,232	183	139	531	1,004	(1)	(1)	396	676	51	31
\$1,000 under \$10,000.....	12,992	10,084	14,670	9,077	7,505	2,939	4,068	153	95	259	608	71	108	244	441	(1)	32
\$10,000 under \$100,000.....	10,502	8,138	18,842	7,417	6,946	2,880	4,648	164	78	400	1,093	(1)	(1)	244	519	40	33
\$1,000 under \$10,000.....	9,013	6,927	18,683	6,471	6,974	1,883	4,715	82	123	368	1,122	(1)	(1)	152	419	(1)	34
\$10,000 under \$100,000.....	6,753	5,481	16,473	4,608	5,134	1,516	4,051	71	27	174	608	51	64	163	341	(1)	35
\$2,500 under \$25,000.....	5,840	4,568	15,435	4,120	5,448	1,383	4,262	(1)	(1)	173	582	(1)	(1)	133	258	(1)	36
\$25,000 under \$250,000.....	9,901	7,877	32,404	7,188	10,193	2,058	6,773	91	86	353	1,532	(1)	(1)	225	476	(1)	37
\$250,000 under \$2,500.....	7,316	6,100	29,387	5,205	7,630	1,604	7,240	112	44	188	1,800	(1)	(1)	134	729	(1)	38
\$2,500 under \$25,000.....	5,802	4,628	25,071	4,026	6,118	1,576	6,684	81	184	218	1,329	(1)	(1)	213	1,306	(1)	39
\$25,000 under \$250,000.....	4,766	3,764	23,215	3,492	6,233	1,010	5,835	62	35	250	1,335	-	-	112	658	(1)	40
\$250,000 under \$2,500.....	3,914	3,135	23,238	2,872	5,300	939	5,369	61	49	126	887	(1)	(1)	112	752	41	41
\$2,500 under \$25,000.....	12,692	10,157	90,692	8,849	21,125	3,107	23,314	183	223	353	3,074	(1)	(1)	402	2,468	(1)	42
\$25,000 under \$250,000.....	6,333	5,211	67,410	4,494	14,082	1,965	16,515	62	53	173	2,040	(1)	(1)	266	2,050	(1)	43
\$250,000 under \$2,500.....	5,947	4,918	91,955	4,062	14,440	1,545	19,842	145	147	193	3,130	(1)	(1)	260	3,620	42	44
\$2,500 under \$25,000.....	3,846	3,179	95,778	2,639	13,336	1,022	22,528	62	69	88	2,583	27	885	135	2,760	10	45
\$25,000 under \$250,000.....	2,284	1,922	104,148	1,523	14,068	566	20,859	29	78	64	2,913	10	189	79	2,219	13	46
\$250,000 under \$2,500.....	745	614	66,221	483	6,110	205	16,011	14	27	21	1,596	2	82	19	946	2	47
\$2,500 under \$25,000.....	251	216	52,723	142	3,198	63	9,293	6	8	9	791	1	55	9	1,875	3	48
\$25,000 under \$250,000.....	62	55	41,181	36	2,013	12	4,181	-	-	-	-	2	11	3	664	-	49
\$250,000 under \$2,500.....	14	13	29,139	7	3,895	3	4,700	-	-	-	-	-	-	-	-	-	50
Total nontaxable returns.....	389,736	184,728	926,217	184,636	206,777	53,532	210,935	6,396	5,606	9,410	30,857	4,844	14,324	5,502	24,817	1,227	5,166
Grand total.....	342,663	282,695	1,649,653	279,158	309,258	83,133	341,422	8,393	7,954	16,072	67,930	5,548	19,040	14,266	83,653	1,986	6,537
Returns under \$5,000.....	339,150	188,532	235,948	189,733	104,831	56,232	65,815	6,622	4,984	11,880	18,662	4,927	13,668	7,961	10,949	1,424	5,353
Returns \$5,000 or more.....	113,513	94,163	1,414,105	82,425	204,427	26,901	275,607	1,771	2,970	4,192	51,268	621	5,372	6,305	72,704	562	1,168

See footnotes at end of table. See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."



Table 2—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX—FREQUENCIES AND AMOUNTS, BY TOTAL INCOME CLASSES—Continued

Total income classes	Sales of capital assets				Sales of property other than capital assets				Income from other fiduciaries			Miscellaneous income			Deduction for—		
	Net gain		Net loss		Net gain		Net loss		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Taxes
	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)									
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>Taxable returns:</b>																	
\$100 under \$500.....	2,115	214	627	103	(1)	(1)	(1)	(1)	691	176	298	61	3,508	266	11	1,988	55
\$500 under \$1,000.....	3,264	810	977	203	128	47	64	37	829	470	1,000	375	10,752	364	45	3,231	174
\$1,000 under \$1,500.....	4,412	1,936	979	236	150	72	65	37	862	630	1,282	590	16,186	98	107	4,496	423
\$1,500 under \$2,000.....	2,298	2,298	723	165	75	40	(1)	(1)	712	706	882	485	18,131	841	107	4,391	597
\$2,000 under \$2,500.....	3,624	2,074	660	139	(1)	(1)	75	22	723	846	735	640	19,130	840	140	3,933	497
\$2,500 under \$3,000.....	3,445	2,442	605	151	76	61	(1)	(1)	457	755	713	621	20,271	595	133	3,552	563
\$3,000 under \$3,500.....	2,74	2,307	340	93	65	57	(1)	(1)	459	770	543	446	17,932	543	136	2,616	533
\$3,500 under \$4,000.....	2,723	2,740	330	110	73	39	(1)	143	428	779	685	762	19,986	617	182	2,403	425
\$4,000 under \$4,500.....	2,457	2,652	415	156	53	16	(1)	(1)	310	605	535	688	15,490	438	141	2,169	497
\$4,500 under \$5,000.....	1,979	2,322	340	115	(1)	(1)	(1)	(1)	312	553	463	515	17,550	374	69	1,948	481
\$5,000 under \$5,500.....	3,708	5,496	543	195	54	101	87	57	363	658	609	621	36,941	824	383	3,457	854
\$5,500 under \$6,000.....	2,905	5,004	437	128	43	73	(1)	(1)	288	596	544	945	32,655	744	347	2,766	706
\$6,000 under \$6,500.....	2,309	4,140	302	153	44	(1)	55	5	246	745	546	961	28,921	428	326	2,167	707
\$6,500 under \$7,000.....	2,235	4,061	300	178	(1)	(1)	(1)	(1)	236	395	428	499	29,308	480	232	2,106	860
\$7,000 under \$7,500.....	1,978	4,600	270	93	(1)	(1)	55	80	195	678	493	571	30,091	537	151	1,797	752
\$7,500 under \$8,000.....	6,399	17,774	801	363	54	6	75	53	608	2,584	1,223	1,743	118,141	1,627	1,223	5,815	2,658
\$8,000 under \$8,500.....	3,265	11,746	491	249	(1)	(1)	(1)	(1)	288	1,252	599	715	84,936	825	616	2,976	1,988
\$8,500 under \$9,000.....	3,653	18,959	437	185	(1)	(1)	44	(2)	345	3,124	793	1,931	130,016	1,086	1,589	3,544	3,269
\$9,000 under \$9,500.....	2,806	32,560	359	190	40	158	49	71	223	3,008	574	2,552	150,769	808	1,233	2,615	3,372
\$9,500 under \$10,000.....	1,874	30,220	245	151	33	346	40	51	113	2,059	447	1,958	173,197	621	2,150	1,782	4,333
\$10,000 under \$10,500.....	677	23,480	89	50	14	111	13	68	52	1,507	180	983	119,161	233	974	646	3,151
\$10,500 under \$11,000.....	254	20,162	18	15	4	13	4	7	16	648	53	840	85,896	71	545	1,778	2,221
\$11,000 under \$11,500.....	33	8,953	7	5	-	-	2	30	3	985	12	94	44,089	15	318	737	23
\$11,500 under \$12,000.....	33	24,124	5	5	-	-	1	70	1	1	13	702	80,684	15	858	1,185	24
Total taxable returns	63,064	221,674	10,290	3,431	1,060	1,912	911	946	8,760	24,530	13,600	20,098	1,307,721	14,295	12,176	60,707	30,595
<b>Nontaxable returns:</b>																	
No total income.....	973	1,071	3,538	2,326	(1)	(1)	676	3,469	194	90	651	147	418,407	667	430	1,653	438
\$100 under \$500.....	7,130	1,151	8,532	1,261	407	78	306	165	3,905	1,129	3,847	775	18,792	2,238	637	13,996	2,268
\$500 under \$1,000.....	6,722	1,326	6,722	1,424	183	64	40	26	2,208	2,594	2,173	1,042	27,173	1,586	523	10,924	1,377
\$1,000 under \$1,500.....	6,453	1,202	6,124	1,176	154	57	92	26	2,227	2,043	2,097	1,119	36,848	1,609	652	9,348	1,186
\$1,500 under \$2,000.....	4,883	1,039	5,116	1,154	203	108	101	75	2,004	2,455	1,718	868	36,684	1,082	345	6,866	909
\$2,000 under \$2,500.....	3,916	938	3,464	1,047	71	59	61	48	1,304	1,977	1,050	771	35,180	772	601	5,534	879
\$2,500 under \$3,000.....	2,739	1,249	2,463	810	92	83	51	42	732	1,120	1,050	819	34,356	570	263	4,396	888
\$3,000 under \$3,500.....	2,288	1,015	2,249	711	51	46	61	18	651	1,052	947	768	33,980	580	258	3,772	800
\$3,500 under \$4,000.....	1,953	1,219	1,780	544	(1)	84	(1)	(1)	539	1,084	640	508	33,749	539	241	3,124	758
\$4,000 under \$4,500.....	1,496	1,101	1,616	593	(1)	(1)	31	(1)	235	875	632	463	25,555	387	107	2,624	634
\$4,500 under \$5,000.....	2,700	1,989	2,705	1,015	81	109	-	(1)	295	599	438	326	27,670	407	196	3,126	669
\$5,000 under \$5,500.....	1,934	1,492	2,067	719	61	73	31	(1)	458	1,026	985	866	54,053	685	230	2,764	1,188
\$5,500 under \$6,000.....	1,671	1,977	1,619	638	(1)	(1)	(1)	(1)	428	911	533	477	47,340	426	230	2,810	991
\$6,000 under \$6,500.....	1,651	2,175	1,241	531	(1)	(1)	(1)	(1)	348	818	529	862	43,322	406	128	2,839	827
\$6,500 under \$7,000.....	1,061	1,277	1,200	538	(1)	(1)	(1)	(1)	235	970	418	463	146,381	296	308	1,823	744
\$7,000 under \$7,500.....	3,610	6,681	3,401	1,631	92	142	(1)	(1)	142	658	398	299	37,157	386	184	1,509	765
\$7,500 under \$8,000.....	1,867	4,748	1,795	911	72	338	44	46	2,535	2,535	1,267	1,291	149,152	841	1,042	4,687	2,930
\$8,000 under \$8,500.....	1,867	8,065	1,525	811	42	206	53	124	328	2,540	633	1,118	109,416	925	1,586	2,446	1,896
\$8,500 under \$9,000.....	1,150	6,426	1,023	638	22	107	39	58	195	2,728	428	945	148,302	582	1,189	2,221	2,459
\$9,000 under \$9,500.....	700	8,126	554	357	12	249	42	55	89	2,319	278	3,113	156,956	240	957	1,071	3,615
\$9,500 under \$10,000.....	212	6,152	171	127	7	565	1	90	23	1,030	106	1,828	100,131	66	538	308	1,352
\$10,000 under \$10,500.....	84	4,477	46	38	-	4,477	1	(2)	10	709	30	335	73,295	70	463	100	622
\$10,500 under \$11,000.....	21	4,035	12	11	1	(2)	-	-	2	630	6	29	42,751	7	21	21	208
\$11,000 under \$11,500.....	3	1,706	1	1	-	-	-	-	1	15	4	1,874	41,289	2	(2)	2	208
Total nontaxable returns	60,674	71,163	62,339	20,842	1,767	2,546	1,799	4,906	18,687	35,059	22,037	22,904	51,480,439	15,384	15,317	88,542	30,091
Grand total.....	123,738	292,837	72,629	24,273	2,827	4,458	2,710	5,832	27,447	59,589	35,637	43,002	52,788,160	29,679	27,493	149,249	60,686
Returns under \$5,000.....	73,058	31,232	50,965	14,347	2,024	1,097	1,849	4,267	21,430	20,907	22,921	12,591	54,574,96	16,427	5,315	94,310	14,071
Returns \$5,000 or more.....	50,680	261,605	21,664	9,926	803	3,361	861	1,585	5,957	38,682	12,716	30,411	2,330,664	13,252	22,178	54,939	46,615

See footnotes at end of table. See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."



Table 2.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND AMOUNTS, BY TOTAL INCOME CLASSES—Continued

Total income classes	Deduction for—		Total deductions		Balance income		Balance deficit		Amount distributable to beneficiaries		Net income taxable to fiduciary		Net deficit		Amount of—	
	Miscellaneous deductions		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns <sup>7</sup>	Amount (Thousand dollars)	Exemption (Thousand dollars)	Amount (Thousand dollars)	Tax liability (after credits) (Thousand dollars)	
	Number of returns	Amount (Thousand dollars)														
(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	
Taxable returns:																
1 \$100 under \$500.....	5,126	189	6,040	255	10,653	3,253	-	-	1,159	231	10,653	3,022	-	-	1,065	433
2 \$500 under \$1,000.....	5,241	366	6,793	385	13,588	10,167	-	-	2,052	924	13,588	9,242	-	-	4,821	976
3 \$1,000 under \$1,500.....	6,357	790	7,147	1,309	13,024	14,877	-	-	3,487	2,481	13,024	12,384	-	-	4,366	1,786
4 \$1,500 under \$2,000.....	5,699	887	7,411	1,590	10,472	16,539	-	-	3,211	3,179	10,472	13,361	-	-	5,389	2,157
5 \$2,000 under \$2,500.....	5,017	1,053	6,346	1,691	8,548	17,436	-	-	3,371	4,558	8,548	12,881	-	-	2,642	2,303
6 \$2,500 under \$3,000.....	4,582	1,139	5,657	1,836	7,411	18,435	-	-	3,270	5,234	7,411	13,199	-	-	2,175	2,449
7 \$3,000 under \$3,500.....	3,227	996	4,171	1,667	5,543	16,262	-	-	2,374	4,726	5,543	11,538	-	-	1,692	2,333
8 \$3,500 under \$4,000.....	3,393	1,006	4,106	1,613	5,336	18,373	-	-	2,384	5,429	5,336	12,942	-	-	1,512	2,618
9 \$4,000 under \$4,500.....	3,140	1,242	3,712	1,879	4,585	17,610	-	-	2,266	6,002	4,585	11,608	-	-	1,273	2,380
10 \$4,500 under \$5,000.....	2,465	855	2,980	1,405	3,704	16,127	-	-	2,076	5,874	3,704	10,253	-	-	997	2,154
11 \$5,000 under \$5,500.....	4,340	1,761	5,327	2,998	6,741	33,945	-	-	3,424	11,067	6,741	22,876	-	-	1,892	5,009
12 \$5,500 under \$6,000.....	3,666	1,569	4,326	2,623	5,060	30,031	-	-	2,807	11,404	5,060	18,624	-	-	1,236	4,259
13 \$6,000 under \$6,500.....	2,871	1,538	3,254	2,368	3,873	26,351	-	-	2,235	10,531	3,873	15,823	-	-	969	3,738
14 \$6,500 under \$7,000.....	2,638	1,482	3,072	2,571	3,468	26,737	-	-	2,130	11,349	3,468	15,392	-	-	840	3,772
15 \$7,000 under \$7,500.....	2,309	1,539	2,767	2,611	3,168	27,476	-	-	2,063	11,950	3,168	15,526	-	-	824	3,897
16 \$7,500 under \$8,000.....	5,945	7,571	8,707	9,823	9,694	108,320	-	-	6,297	48,809	9,694	59,512	-	-	2,261	16,413
17 \$8,000 under \$8,500.....	4,257	4,255	4,575	6,857	7,077	18,077	-	-	3,363	36,175	7,077	41,904	-	-	1,121	13,392
18 \$8,500 under \$9,000.....	4,536	7,735	4,992	12,592	5,332	117,421	-	-	3,865	57,787	5,332	59,633	-	-	1,112	21,931
19 \$9,000 under \$9,500.....	3,401	8,689	3,752	13,294	3,975	137,475	-	-	2,954	68,733	3,975	68,742	-	-	888	30,131
20 \$9,500 under \$10,000.....	2,230	10,573	2,426	17,056	2,521	156,137	-	-	2,013	82,423	2,521	73,721	-	-	563	37,893
21 \$10,000 under \$10,500.....	814	7,605	868	11,729	892	107,432	-	-	748	59,790	892	47,642	-	-	201	27,682
22 \$10,500 under \$11,000.....	286	5,100	290	7,424	299	78,471	-	-	262	45,613	299	32,861	-	-	64	20,077
23 \$11,000 under \$11,500.....	62	2,058	64	3,110	65	40,983	-	-	57	24,973	65	16,012	-	-	12	10,757
24 \$11,500 under \$12,000.....	38	2,549	38	4,595	39	76,090	-	-	37	48,034	39	28,052	-	-	7	16,393
25 Total taxable returns.....	83,156	70,921	99,796	113,681	132,927	1,194,025	-	-	57,845	567,276	132,927	626,760	-	-	36,122	234,933
Nontaxable returns:																
26 No total income.....	3,231	3,250	3,993	4,118	-	-	-	-	1,346	1,101	-	-	610,467	23,627	4,722	-
27 Under \$500.....	32,824	3,439	37,156	5,343	56,461	15,935	-	-	2,486	12,701	20,382	4,822	9,323	4,073	17,960	-
28 \$500 under \$1,000.....	26,161	3,977	28,634	5,875	31,284	22,606	-	-	1,309	22,244	7,457	1,673	7,293	2,624	8,108	-
29 \$1,000 under \$1,500.....	22,846	4,999	24,414	6,839	28,821	31,238	-	-	1,238	27,813	5,138	739	6,594	2,535	6,289	-
30 \$1,500 under \$2,000.....	16,369	4,070	17,437	5,323	20,618	31,834	-	-	475	20,355	3,376	471	5,047	2,245	4,304	-
31 \$2,000 under \$2,500.....	12,087	4,064	12,891	5,544	15,366	30,699	-	-	1,066	31,769	2,288	265	3,825	2,399	3,190	-
32 \$2,500 under \$3,000.....	9,891	2,977	10,411	4,128	12,359	30,470	-	-	242	31,662	1,651	194	2,891	1,429	2,371	-
33 \$3,000 under \$3,500.....	7,937	2,945	8,649	4,005	10,328	30,225	-	-	10,246	31,026	1,711	200	2,656	1,252	2,157	-
34 \$3,500 under \$4,000.....	7,072	2,660	7,416	3,459	8,922	30,429	-	-	8,461	31,015	1,240	163	2,096	1,889	1,777	-
35 \$4,000 under \$4,500.....	5,361	2,171	5,655	2,931	6,723	25,556	-	-	(1)	26,183	904	104	1,608	663	1,189	-
36 \$4,500 under \$5,000.....	4,669	2,122	5,025	2,986	5,758	24,958	-	-	274	25,459	743	94	1,525	869	1,046	-
37 \$5,000 under \$5,500.....	7,951	4,418	8,430	5,836	9,748	48,498	-	-	9,748	49,691	1,080	115	2,597	1,590	1,778	-
38 \$5,500 under \$6,000.....	5,949	3,361	6,235	6,751	7,244	42,879	-	-	7,214	43,753	788	87	1,916	3,251	1,266	-
39 \$6,000 under \$6,500.....	4,555	3,005	4,800	3,960	5,760	39,472	-	-	2,291	40,377	721	62	1,525	1,079	1,127	-
40 \$6,500 under \$7,000.....	3,896	3,321	4,110	4,372	4,694	35,998	-	-	56	36,603	520	30	1,171	691	815	-
41 \$7,000 under \$7,500.....	3,278	2,967	3,421	3,918	3,891	33,420	-	-	(1)	34,080	397	53	1,274	894	668	-
42 \$7,500 under \$8,000.....	10,172	10,598	10,573	14,570	12,166	33,950	-	-	369	137,617	1,295	102	3,138	3,139	2,111	-
43 \$8,000 under \$8,500.....	5,129	6,997	5,350	10,477	6,252	99,637	-	-	6,263	101,025	467	38	1,792	2,125	1,022	-
44 \$8,500 under \$9,000.....	4,871	9,616	5,121	13,264	5,895	132,674	-	-	5,894	132,941	381	46	1,555	1,949	1,000	-
45 \$9,000 under \$9,500.....	3,173	10,463	3,337	16,898	3,790	132,699	-	-	3,214	134,531	253	24	994	5,070	603	-
46 \$9,500 under \$10,000.....	1,971	10,889	2,023	15,461	2,257	141,630	-	-	138	143,000	123	9	636	1,517	331	-
47 \$10,000 under \$10,500.....	641	6,213	662	8,104	737	92,075	-	-	737	92,846	31	3	197	822	98	-
48 \$10,500 under \$11,000.....	217	4,050	225	5,138	250	68,637	-	-	250	69,014	6	(2)	64	859	39	-
49 \$11,000 under \$11,500.....	54	1,557	55	1,952	62	40,799	-	-	62	41,308	-	-	18	509	10	-
50 \$11,500 under \$12,000.....	10	999	10	486	14	40,803	-	-	-	40,804	-	-	2	2	2	-
51 Total nontaxable returns.....	200,315	116,328	216,083	161,738	261,380	1,357,221	-	-	38,531	242,098	50,952	9,294	670,504	66,102	63,983	-
52 Grand total.....	283,471	187,249	315,879	275,419	394,307	2,551,246	-	-	38,531	299,943	183,879	636,054	670,504	66,102	100,105	234,933
53 Returns under \$5,000.....	192,695	44,997	217,069	64,381	281,504	423,129	-	-	30,027	204,915	127,754	119,165	53,625	42,605	77,245	19,389
54 Returns \$5,000 or more.....	90,776	142,252	98,810	211,038	112,803	2,128,117	-	-	8,504	1,626,228	56,125	516,889	16,879	23,497	22,860	215,344

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data." Number of returns is subject to sampling variability of more than 100 percent; therefore, the data are not shown separately. However, they are included in the totals.

<sup>1</sup>Less than \$500.

<sup>2</sup>Includes 8,984 returns with no information reported.

<sup>3</sup>Deficit in total income.

<sup>4</sup>Total income less deficit in total income.

<sup>5</sup>Excludes 8,994 returns with no information reported.

<sup>6</sup>Excludes returns with balance income completely distributable, leaving neither net income nor deficit.

<sup>7</sup>Excludes returns with balance income completely distributable, leaving neither net income nor deficit.

Table 3.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX, BY NET INCOME CLASSES

Net income classes	Total number of returns	Dividends (Thousand dollars)	Interest received (Thousand dollars)	Rents and royalties		Trade or business		Partnership		Sales of capital assets		Sales of property other than capital assets	
				Net profit (Thousand dollars)	Net loss (Thousand dollars)	Net profit (Thousand dollars)	Net loss (Thousand dollars)	Net profit (Thousand dollars)	Net loss (Thousand dollars)	Net gain (Thousand dollars)	Net loss (Thousand dollars)	Net gain (Thousand dollars)	Net loss (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Taxable returns:													
\$100 under \$500.....	29,241	77,471	14,849	8,441	118	456	18	1,618	21	5,390	264	50	17
\$500 under \$1,000.....	20,510	36,902	9,345	6,889	138	1,728	115	1,128	116	5,309	349	65	24
\$1,000 under \$1,500.....	13,776	23,513	7,375	7,224	114	2,356	102	1,418	55	5,865	353	68	39
\$1,500 under \$2,000.....	11,397	29,248	6,690	7,203	131	2,366	238	1,684	30	6,427	254	79	146
\$2,000 under \$2,500.....	7,757	24,934	4,747	6,222	97	1,612	87	974	38	5,329	154	114	32
\$2,500 under \$3,000.....	6,010	17,952	4,473	4,905	72	1,167	341	1,339	29	5,331	147	59	125
\$3,000 under \$3,500.....	4,366	19,423	3,377	4,519	70	1,333	102	1,204	169	4,995	222	101	7
\$3,500 under \$4,000.....	4,360	18,429	3,324	4,326	19	1,278	119	923	155	5,087	155	45	141
\$4,000 under \$4,500.....	3,699	19,598	2,866	4,638	8	766	875	1,422	94	4,180	111	153	8
\$4,500 under \$5,000.....	2,664	11,755	2,869	3,137	11	1,069	5	1,074	40	3,774	85	-	1
\$5,000 under \$6,000.....	4,712	25,738	4,049	6,526	25	1,773	104	2,503	6	7,280	150	100	47
\$6,000 under \$7,000.....	3,360	24,164	3,591	5,865	27	1,367	141	2,053	117	5,996	125	212	9
\$7,000 under \$8,000.....	2,488	21,532	3,122	4,189	94	969	43	1,886	15	5,823	123	152	13
\$8,000 under \$9,000.....	2,106	16,667	2,363	3,930	39	1,088	51	1,573	4	4,833	134	151	11
\$9,000 under \$10,000.....	1,554	15,346	2,000	2,481	73	1,057	33	1,615	63	4,569	55	5	3
\$10,000 under \$15,000.....	5,137	58,734	7,805	11,369	561	4,390	223	7,776	80	17,691	267	233	12
\$15,000 under \$20,000.....	2,320	40,819	4,064	5,946	219	2,725	252	5,881	43	8,632	163	172	17
\$20,000 under \$30,000.....	2,346	55,264	4,825	8,563	83	2,694	299	5,670	165	16,947	139	177	52
\$30,000 under \$50,000.....	1,584	52,652	4,859	10,437	113	2,612	504	7,672	102	17,109	97	100	34
\$50,000 under \$100,000.....	880	60,847	3,200	6,739	184	3,312	618	7,141	153	23,045	62	157	56
\$100,000 under \$200,000.....	237	30,423	1,526	3,427	15	1,225	92	1,840	6	17,332	13	9	73
\$200,000 under \$500,000.....	85	22,337	472	1,120	118	117	160	519	25	15,933	6	-	22
\$500,000 under \$1,000,000.....	17	5,830	64	1,491	19	296	6	103	-	5,988	3	-	3
\$1,000,000 or more.....	11	5,009	106	900	-	-	188	-	-	19,109	-	-	24
Total taxable returns.....	132,927	723,436	102,481	130,487	2,348	37,073	4,716	58,836	1,371	221,674	3,431	1,912	946
Non-taxable returns:													
No net income.....	1238,784	842,252	187,138	193,098	5,172	27,270	14,073	22,510	5,073	67,674	20,027	2,347	4,842
Under \$600.....	50,079	83,373	19,335	16,905	377	3,056	249	1,997	93	2,902	802	195	64
\$600.....	873	592	304	932	57	531	2	310	-	587	13	4	-
Total non-taxable returns.....	289,736	926,217	206,777	210,935	5,606	30,857	14,324	24,817	5,166	71,163	20,842	2,546	4,906
Grand total.....	422,663	1,649,653	309,258	341,422	7,954	67,930	19,040	83,653	6,537	292,837	24,273	4,458	5,852
Returns under \$5,000.....	1395,806	1,214,271	267,212	268,439	6,384	44,285	16,326	37,421	5,758	122,850	22,936	3,280	5,440
Returns \$5,000 or more.....	26,857	435,382	42,046	72,983	1,570	23,645	2,714	46,232	779	169,987	1,337	1,178	412

See footnotes at end of table. See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 3.—SOURCES OF INCOME AND LOSS, DEDUCTIONS, EXEMPTION, AND TAX, BY NET INCOME CLASSES—Continued

Net income classes	Income from other fiduciaries (14)	Miscellaneous income (15)	Total income (16)	Total deficit (17)	Deduction for—			Total deductions (21)	Balance income (22)	Balance deficit (23)	Amount distributable to beneficiaries (24)	Net income taxable to fiduciary (25)	Amount of exemption (26)	Tax liability (after credits) (27)
					Interest paid (18)	Taxes (19)	Miscellaneous deductions (20)							
<b>Taxable returns:</b>														
1 \$100 under \$600.....	3,710	812	112,369	-	260	2,096	6,877	9,234	103,125	-	94,811	8,314	2,928	1,261
2 \$600 under \$1,000.....	1,102	1,086	64,812	-	448	1,810	3,972	6,237	58,565	-	16,007	16,007	2,927	2,005
3 \$1,000 under \$1,500.....	955	1,086	58,308	-	430	1,810	2,808	3,877	54,430	-	33,098	19,452	5,287	3,142
4 \$1,500 under \$2,000.....	1,016	1,086	59,033	-	443	1,477	3,884	5,876	45,157	-	29,281	19,763	3,894	3,504
5 \$2,000 under \$2,500.....	836	1,112	45,496	-	380	1,183	2,381	3,944	41,551	-	24,132	17,417	2,478	3,349
6 \$2,500 under \$3,000.....	645	510	35,672	-	407	910	2,179	3,496	32,175	-	15,667	16,508	1,912	3,274
7 \$3,000 under \$3,500.....	650	474	35,968	-	414	941	2,115	3,469	32,497	-	14,130	16,368	1,552	3,153
8 \$3,500 under \$4,000.....	611	757	34,137	-	261	953	1,804	3,038	31,118	-	14,841	16,278	1,434	3,123
9 \$4,000 under \$4,500.....	533	934	31,820	-	239	892	1,793	2,923	30,827	-	16,749	14,153	1,024	3,080
10 \$4,500 under \$5,000.....	259	447	24,402	-	277	513	1,557	2,327	21,874	-	9,346	12,528	864	2,786
11 \$5,000 under \$6,000.....	620	586	48,842	-	774	963	2,350	4,086	44,755	-	18,910	25,845	1,434	6,000
12 \$6,000 under \$7,000.....	764	1,335	44,664	-	424	1,008	2,749	4,161	40,483	-	16,727	21,752	1,016	5,272
13 \$7,000 under \$8,000.....	827	653	38,732	-	367	877	2,304	3,546	35,186	-	16,367	18,602	742	4,743
14 \$8,000 under \$9,000.....	456	667	31,490	-	136	647	1,528	2,411	29,179	-	11,325	17,852	642	4,793
15 \$9,000 under \$10,000.....	186	768	27,799	-	239	875	1,482	2,595	25,204	-	10,457	14,747	494	4,094
16 \$10,000 under \$15,000.....	2,004	1,844	110,705	-	1,294	2,579	6,263	10,136	100,569	-	37,828	62,740	1,483	19,397
17 \$15,000 under \$20,000.....	2,035	1,078	70,464	-	872	1,512	3,771	6,154	64,307	-	24,476	39,837	623	14,328
18 \$20,000 under \$30,000.....	2,003	1,676	97,043	-	861	2,495	4,732	8,088	88,951	-	32,358	56,594	610	24,570
19 \$30,000 under \$50,000.....	2,188	1,599	98,376	-	1,736	2,420	5,173	9,329	89,047	-	29,410	59,636	453	30,242
20 \$50,000 under \$100,000.....	1,420	1,042	105,628	-	683	2,465	4,613	7,761	97,867	-	38,588	59,283	228	34,060
21 \$100,000 under \$200,000.....	594	509	56,684	-	274	1,166	2,823	4,262	52,819	-	17,787	34,632	61	21,865
22 \$200,000 under \$500,000.....	472	316	40,975	-	656	1,071	1,687	3,410	37,565	-	11,964	25,601	22	16,241
23 \$500,000 under \$1,000,000.....	824	12	14,576	-	85	150	667	904	13,673	-	2,501	11,172	3	7,576
24 \$1,000,000 or more.....	-	3	24,938	-	94	73	459	627	24,312	-	2,932	21,379	3	12,249
Total taxable returns.....	24,530	20,098	1,307,721	-	12,176	30,595	70,921	113,681	1,194,025	-	567,276	626,760	36,122	234,933
<b>Non-taxable returns:</b>														
26 No net income.....	32,051	20,888	1,364,553	18,407	14,449	26,518	105,979	146,948	1,237,725	38,531	1,265,291	266,102	46,018	-
27 Under \$600.....	2,991	1,500	130,669	-	850	3,395	10,076	14,319	116,343	-	107,572	8,770	17,441	27
28 \$600.....	17	416	3,624	-	18	178	273	471	3,153	-	2,632	524	524	28
Total non-taxable returns.....	35,059	22,904	1,498,846	18,407	15,317	30,091	116,328	161,738	1,257,221	38,531	1,375,495	266,808	63,983	-
Grand total.....	59,589	43,002	2,806,567	18,407	27,493	60,686	187,249	275,419	2,551,246	38,531	1,942,771	893,568	100,105	234,933
31 Returns under \$5,000.....	45,396	30,914	1,995,651	18,407	18,998	42,385	146,648	208,029	1,807,729	38,531	1,668,921	310,280	92,291	29,341
32 Returns \$5,000 or more.....	14,193	12,088	810,916	-	8,495	18,301	40,601	67,390	743,517	-	273,850	469,672	7,814	205,592

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

1Includes 8,984 returns with no information reported.

2Net deficit.

3Net income taxable to fiduciary less net deficit.

## FIDUCIARY INCOME TAX RETURNS FOR 1952

Table 4.—FREQUENCY DISTRIBUTION OF RETURNS BY SIZE OF NET INCOME

Total income classes		Total number of returns	Number of returns by size of net income												
			No net income	Under \$600	\$600 under \$1,000	\$1,000 under \$1,500	\$1,500 under \$2,000	\$2,000 under \$2,500	\$2,500 under \$3,000	\$3,000 under \$3,500	\$3,500 under \$4,000	\$4,000 under \$4,500	\$4,500 under \$5,000		\$5,000 under \$6,000
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Taxable returns:															
1	\$100 under \$600.....	10,653	-	10,653	-	-	-	-	-	-	-	-	-	-	1
2	\$600 under \$1,000.....	13,588	-	2,519	11,069	-	-	-	-	-	-	-	-	-	2
3	\$1,000 under \$1,500.....	13,024	-	2,594	2,403	8,027	-	-	-	-	-	-	-	-	3
4	\$1,500 under \$2,000.....	10,472	-	1,754	1,265	2,116	5,337	-	-	-	-	-	-	-	4
5	\$2,000 under \$2,500.....	8,548	-	1,797	659	1,085	1,478	3,529	-	-	-	-	-	-	5
6	\$2,500 under \$3,000.....	7,411	-	1,467	723	596	659	1,191	2,775	-	-	-	-	-	6
7	\$3,000 under \$3,500.....	5,543	-	875	627	468	351	437	829	1,936	-	-	-	-	7
8	\$3,500 under \$4,000.....	5,336	-	850	490	362	329	255	308	807	1,935	-	-	-	8
9	\$4,000 under \$4,500.....	4,585	-	787	352	350	415	245	255	277	585	1,319	-	-	9
10	\$4,500 under \$5,000.....	3,704	-	627	361	181	298	192	117	277	223	566	862	-	10
11	\$5,000 under \$6,000.....	6,741	-	808	372	489	521	256	393	266	383	276	702	2,275	11
12	\$6,000 under \$7,000.....	5,060	-	680	436	372	255	276	191	223	149	85	191	830	12
13	\$7,000 under \$8,000.....	3,873	-	585	266	276	191	150	138	181	118	96	171	223	13
14	\$8,000 under \$9,000.....	3,468	-	468	213	213	223	149	139	192	128	117	95	159	14
15	\$9,000 under \$10,000.....	3,168	-	330	202	170	276	139	96	117	128	170	96	138	15
16	\$10,000 under \$15,000.....	9,694	-	1,031	479	521	511	478	404	340	351	255	202	478	16
17	\$15,000 under \$20,000.....	4,936	-	522	202	202	181	117	117	213	75	138	117	245	17
18	\$20,000 under \$30,000.....	5,332	-	478	202	139	213	181	138	107	159	171	117	160	18
19	\$30,000 under \$50,000.....	3,975	-	259	99	134	101	86	76	61	62	71	65	123	19
20	\$50,000 under \$100,000.....	2,521	-	110	67	55	45	37	26	23	51	53	21	61	20
21	\$100,000 under \$200,000.....	892	-	33	18	17	11	10	8	9	9	19	4	16	21
22	\$200,000 under \$500,000.....	299	-	11	4	3	1	8	-	7	4	1	1	2	22
23	\$500,000 under \$1,000,000.....	65	-	3	-	-	-	-	-	-	-	2	-	2	23
24	\$1,000,000 or more.....	39	-	-	1	-	1	1	-	-	-	-	-	-	24
25	Total taxable returns.....	132,927	-	29,241	20,510	15,776	11,397	7,757	6,010	5,036	4,360	3,339	2,644	4,712	25
Nontaxable returns:															
26	No total income.....	119,451	19,451	-	-	-	-	-	-	-	-	-	-	-	26
27	Under \$600.....	60,735	40,353	20,382	-	-	-	-	-	-	-	-	-	-	27
28	\$600 under \$1,000.....	34,738	27,281	7,304	153	-	-	-	-	-	-	-	-	-	28
29	\$1,000 under \$1,500.....	29,860	24,722	5,057	81	-	-	-	-	-	-	-	-	-	29
30	\$1,500 under \$2,000.....	21,110	17,734	3,254	122	-	-	-	-	-	-	-	-	-	30
31	\$2,000 under \$2,500.....	15,692	13,404	2,237	51	-	-	-	-	-	-	-	-	-	31
32	\$2,500 under \$3,000.....	12,592	10,941	1,598	53	-	-	-	-	-	-	-	-	-	32
33	\$3,000 under \$3,500.....	10,502	8,791	1,618	93	-	-	-	-	-	-	-	-	-	33
34	\$3,500 under \$4,000.....	9,013	7,773	1,179	61	-	-	-	-	-	-	-	-	-	34
35	\$4,000 under \$4,500.....	6,753	5,849	884	(2)	-	-	-	-	-	-	-	-	-	35
36	\$4,500 under \$5,000.....	5,840	5,097	702	41	-	-	-	-	-	-	-	-	-	36
37	\$5,000 under \$6,000.....	9,901	8,821	1,029	51	-	-	-	-	-	-	-	-	-	37
38	\$6,000 under \$7,000.....	7,316	6,528	768	(2)	-	-	-	-	-	-	-	-	-	38
39	\$7,000 under \$8,000.....	5,802	5,081	690	(2)	-	-	-	-	-	-	-	-	-	39
40	\$8,000 under \$9,000.....	4,766	4,246	520	-	-	-	-	-	-	-	-	-	-	40
41	\$9,000 under \$10,000.....	3,914	3,517	366	(2)	-	-	-	-	-	-	-	-	-	41
42	\$10,000 under \$15,000.....	12,269	10,974	1,264	(2)	-	-	-	-	-	-	-	-	-	42
43	\$15,000 under \$20,000.....	6,333	5,866	447	(2)	-	-	-	-	-	-	-	-	-	43
44	\$20,000 under \$30,000.....	5,947	5,566	371	(2)	-	-	-	-	-	-	-	-	-	44
45	\$30,000 under \$50,000.....	3,846	3,593	250	3	-	-	-	-	-	-	-	-	-	45
46	\$50,000 under \$100,000.....	2,284	2,161	122	1	-	-	-	-	-	-	-	-	-	46
47	\$100,000 under \$200,000.....	745	714	31	-	-	-	-	-	-	-	-	-	-	47
48	\$200,000 under \$500,000.....	251	245	6	-	-	-	-	-	-	-	-	-	-	48
49	\$500,000 under \$1,000,000.....	62	62	-	-	-	-	-	-	-	-	-	-	-	49
50	\$1,000,000 or more.....	14	14	-	-	-	-	-	-	-	-	-	-	-	50
51	Total nontaxable returns.....	128,736	238,784	50,079	873	-	-	-	-	-	-	-	-	-	51
52	Grand total.....	142,663	238,784	79,320	21,383	15,776	11,397	7,757	6,010	5,036	4,360	3,339	2,644	4,712	52
53	Returns under \$5,000.....	150,910	181,396	68,138	18,624	13,185	8,867	5,869	4,284	3,297	2,743	1,885	862	-	53
54	Returns \$5,000 or more.....	113,513	57,388	11,182	2,759	2,591	2,530	1,888	1,726	1,739	1,617	1,454	1,782	4,712	54

See footnotes at end of table. See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 4.—FREQUENCY DISTRIBUTION OF RETURNS BY SIZE OF NET INCOME—Continued

Total income classes		Number of returns by size of net income—Continued												
		\$6,000 under \$7,000	\$7,000 under \$8,000	\$8,000 under \$9,000	\$9,000 under \$10,000	\$10,000 under \$15,000	\$15,000 under \$20,000	\$20,000 under \$30,000	\$30,000 under \$50,000	\$50,000 under \$100,000	\$100,000 under \$200,000	\$200,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 or more
		(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Taxable returns:														
1	\$100 under \$600.....	-	-	-	-	-	-	-	-	-	-	-	-	-
2	\$600 under \$1,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
3	\$1,000 under \$1,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
4	\$1,500 under \$2,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
5	\$2,000 under \$2,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
6	\$2,500 under \$3,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
7	\$3,000 under \$3,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
8	\$3,500 under \$4,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
9	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
10	\$4,500 under \$5,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
11	\$5,000 under \$6,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
12	\$6,000 under \$7,000.....	1,372	-	-	-	-	-	-	-	-	-	-	-	-
13	\$7,000 under \$8,000.....	510	968	-	-	-	-	-	-	-	-	-	-	-
14	\$8,000 under \$9,000.....	245	351	776	-	-	-	-	-	-	-	-	-	-
15	\$9,000 under \$10,000.....	159	159	414	574	-	-	-	-	-	-	-	-	-
16	\$10,000 under \$15,000.....	457	457	414	457	2,859	-	-	-	-	-	-	-	-
17	\$15,000 under \$20,000.....	255	149	244	159	809	1,191	-	-	-	-	-	-	-
18	\$20,000 under \$30,000.....	180	191	107	192	735	553	1,309	-	-	-	-	-	-
19	\$30,000 under \$50,000.....	108	124	83	119	453	363	624	964	-	-	-	-	-
20	\$50,000 under \$100,000.....	55	67	49	40	226	171	299	464	601	-	-	-	-
21	\$100,000 under \$200,000.....	14	8	18	10	37	32	96	123	231	169	-	-	-
22	\$200,000 under \$500,000.....	4	13	-	3	16	9	14	27	35	73	63	-	-
23	\$500,000 under \$1,000,000.....	-	1	1	-	2	-	3	3	7	13	16	12	-
24	\$1,000,000 or more.....	1	-	-	-	-	1	1	3	6	2	6	5	11
25	Total taxable returns.....	3,360	2,488	2,106	1,554	5,137	2,320	2,346	1,584	880	257	85	17	11
Nontaxable returns:														
26	No total income.....	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Under \$600.....	-	-	-	-	-	-	-	-	-	-	-	-	-
28	\$600 under \$1,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
29	\$1,000 under \$1,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
30	\$1,500 under \$2,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
31	\$2,000 under \$2,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
32	\$2,500 under \$3,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
33	\$3,000 under \$3,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
34	\$3,500 under \$4,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
35	\$4,000 under \$4,500.....	-	-	-	-	-	-	-	-	-	-	-	-	-
36	\$4,500 under \$5,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
37	\$5,000 under \$6,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
38	\$6,000 under \$7,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
39	\$7,000 under \$8,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
40	\$8,000 under \$9,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
41	\$9,000 under \$10,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
42	\$10,000 under \$15,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
43	\$15,000 under \$20,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
44	\$20,000 under \$30,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
45	\$30,000 under \$50,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
46	\$50,000 under \$100,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
47	\$100,000 under \$200,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
48	\$200,000 under \$500,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
49	\$500,000 under \$1,000,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
50	\$1,000,000 or more.....	-	-	-	-	-	-	-	-	-	-	-	-	-
51	Total nontaxable returns.....	-	-	-	-	-	-	-	-	-	-	-	-	-
52	Grand total.....	3,360	2,488	2,106	1,554	5,137	2,320	2,346	1,584	880	257	85	17	11
53	Returns under \$5,000.....	-	-	-	-	-	-	-	-	-	-	-	-	-
54	Returns \$5,000 or more.....	3,360	2,488	2,106	1,554	5,137	2,320	2,346	1,584	880	257	85	17	11

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

<sup>1</sup>Includes 8,984 returns with no information reported.<sup>2</sup>Number of returns is subject to sampling variability of more than 100 percent; therefore, data are not shown separately. They are, however, included in the totals.

Table 5.—TOTAL INCOME, NET INCOME, TAX, AVERAGE TAX, AND EFFECTIVE TAX RATE, BY TYPES OF TAX

Total income classes and type of tax		Number of returns	Total income (Thousand dollars)	Net income taxable to fiduciary (Thousand dollars)	Amount of exemption (Thousand dollars)	Tax liability (after credits) (Thousand dollars)	Average tax (Dollars)	Effective tax rate—tax liability as percent of net income	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
All taxable returns									
1	\$100 under \$600.....	10,653	3,508	3,022	1,065	433	41	14.3	1
2	\$600 under \$1,000.....	13,588	10,752	9,242	4,821	976	72	10.6	2
3	\$1,000 under \$1,500.....	13,024	16,186	12,394	4,366	1,786	137	14.4	3
4	\$1,500 under \$2,000.....	10,472	18,131	13,361	3,589	2,157	206	16.1	4
5	\$2,000 under \$2,500.....	8,548	19,130	12,881	2,642	2,303	269	17.9	5
6	\$2,500 under \$3,000.....	7,411	20,271	13,199	2,175	2,449	330	18.6	6
7	\$3,000 under \$3,500.....	5,543	17,932	11,538	1,692	2,333	421	20.2	7
8	\$3,500 under \$4,000.....	5,336	19,986	12,942	1,512	2,618	491	20.2	8
9	\$4,000 under \$4,500.....	4,585	19,490	11,608	1,273	2,380	519	20.5	9
10	\$4,500 under \$5,000.....	3,704	17,530	10,253	997	2,154	582	21.0	10
11	\$5,000 under \$6,000.....	6,741	36,941	22,876	1,892	5,009	743	21.9	11
12	\$6,000 under \$7,000.....	5,060	32,655	18,624	1,236	4,259	842	22.9	12
13	\$7,000 under \$8,000.....	3,873	28,921	15,823	969	3,738	965	23.6	13
14	\$8,000 under \$9,000.....	3,468	29,308	15,392	840	3,772	1,088	24.5	14
15	\$9,000 under \$10,000.....	3,168	30,091	15,526	824	3,897	1,230	25.1	15
16	\$10,000 under \$15,000.....	9,694	118,141	59,512	2,261	16,413	1,693	27.6	16
17	\$15,000 under \$20,000.....	4,936	84,936	41,904	1,121	13,392	2,713	32.0	17
18	\$20,000 under \$30,000.....	5,332	130,016	59,633	1,112	21,931	4,113	36.8	18
19	\$30,000 under \$50,000.....	3,975	150,769	68,742	888	30,131	7,580	43.8	19
20	\$50,000 under \$100,000.....	2,521	173,197	73,721	563	37,893	15,031	51.4	20
21	\$100,000 under \$200,000.....	892	119,161	47,642	201	27,682	31,034	58.1	21
22	\$200,000 under \$500,000.....	299	85,896	32,861	64	20,077	67,147	61.1	22
23	\$500,000 under \$1,000,000.....	65	44,089	16,012	12	10,757	165,492	67.2	23
24	\$1,000,000 or more.....	39	80,684	28,052	7	16,393	420,333	58.4	24
25	Total taxable returns.....	132,927	1,307,721	626,760	36,122	234,933	1,767	37.5	25
26	Returns under \$5,000.....	82,864	162,916	110,440	24,132	19,589	236	17.7	26
27	Returns \$5,000 or more.....	50,063	1,144,805	516,320	11,990	215,344	4,301	41.7	27
Returns with normal tax and surtax									
28	\$100 under \$600.....	10,653	3,508	3,022	1,065	433	41	14.3	28
29	\$600 under \$1,000.....	13,588	10,752	9,242	4,821	976	72	10.6	29
30	\$1,000 under \$1,500.....	13,024	16,186	12,394	4,366	1,786	137	14.4	30
31	\$1,500 under \$2,000.....	10,472	18,131	13,361	3,589	2,157	206	16.1	31
32	\$2,000 under \$2,500.....	8,548	19,130	12,881	2,642	2,303	269	17.9	32
33	\$2,500 under \$3,000.....	7,411	20,271	13,199	2,175	2,449	330	18.6	33
34	\$3,000 under \$3,500.....	5,543	17,932	11,538	1,692	2,333	421	20.2	34
35	\$3,500 under \$4,000.....	5,336	19,986	12,942	1,512	2,618	491	20.2	35
36	\$4,000 under \$4,500.....	4,585	19,490	11,608	1,273	2,380	519	20.5	36
37	\$4,500 under \$5,000.....	3,704	17,530	10,253	997	2,154	582	21.0	37
38	\$5,000 under \$6,000.....	6,741	36,941	22,876	1,892	5,009	743	21.9	38
39	\$6,000 under \$7,000.....	5,060	32,655	18,624	1,236	4,259	842	22.9	39
40	\$7,000 under \$8,000.....	3,873	28,921	15,823	969	3,738	965	23.6	40
41	\$8,000 under \$9,000.....	3,468	29,308	15,392	840	3,772	1,088	24.5	41
42	\$9,000 under \$10,000.....	3,168	30,091	15,526	824	3,897	1,230	25.1	42
43	\$10,000 under \$15,000.....	9,694	118,141	59,512	2,261	16,413	1,693	27.6	43
44	\$15,000 under \$20,000.....	4,681	80,378	37,560	1,037	11,815	2,524	31.5	44
45	\$20,000 under \$30,000.....	4,746	115,716	46,825	956	16,748	3,529	35.8	45
46	\$30,000 under \$50,000.....	3,311	125,070	47,623	702	20,141	6,083	42.3	46
47	\$50,000 under \$100,000.....	1,801	122,113	36,866	366	18,490	10,267	50.2	47
48	\$100,000 under \$200,000.....	508	66,976	16,509	112	9,983	19,652	60.5	48
49	\$200,000 under \$500,000.....	140	39,540	6,179	25	4,184	29,886	67.7	49
50	\$500,000 under \$1,000,000.....	24	16,840	3,822	4	3,175	132,292	83.1	50
51	\$1,000,000 or more.....	13	27,626	3,764	1	3,206	246,615	85.2	51
52	Total returns with normal tax and surtax.....	130,092	1,033,232	457,341	35,357	144,419	1,110	31.6	52
Returns with alternative tax									
53	Under \$15,000.....	255	4,558	4,344	84	1,577	6,184	36.3	53
54	\$15,000 under \$20,000.....	586	14,300	12,808	156	5,183	8,845	40.5	54
55	\$20,000 under \$30,000.....	664	25,699	21,119	186	9,990	15,045	47.3	55
56	\$30,000 under \$50,000.....	720	51,084	36,855	197	19,403	26,949	52.6	56
57	\$50,000 under \$100,000.....	384	52,185	31,133	89	17,699	46,091	56.8	57
58	\$100,000 under \$200,000.....	159	46,356	26,682	39	15,893	99,956	59.6	58
59	\$200,000 under \$500,000.....	41	27,249	12,190	8	7,582	184,927	62.2	59
60	\$500,000 under \$1,000,000.....	26	53,058	24,288	6	13,187	507,192	54.3	60
61	\$1,000,000 or more.....	26	53,058	24,288	6	13,187	507,192	54.3	61
62	Total returns with alternative tax.....	2,835	274,489	169,419	765	90,514	31,927	53.4	62

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 6.—CAPITAL GAINS AND LOSSES, SHORT- AND LONG-TERM, BY TOTAL INCOME CLASSES

Total income classes	Returns with net loss from sales of capital assets					Returns with net gain from sales of capital assets					Total				
	Total number of returns with gain or loss from sales of capital assets	Number of returns	Net loss from sales of capital assets after statutory limitation (deducted from gross income)	Net loss from sales of capital assets before statutory limitation	Net short-term capital gain (after carryover)	Net long-term capital gain (100% loss)	Capital loss carryover 1947-51	Number of returns	Net gain from sales of capital assets included in total income	Net short-term capital gain (100% loss)	Net long-term capital gain (100% loss)	Capital loss carryover 1947-51	Net short-term capital gain (100% loss)	Net long-term capital gain (100% loss)	Capital loss carryover 1947-51
			(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Taxable returns:															
1 \$100 under \$600.....	2,742	627	103	308	-	121	-	187	9	2,115	214	27	2	378	2
2 \$600 under \$1,000.....	4,241	977	203	284	1	154	23	154	-	3,264	810	108	9	1,413	8
3 \$1,000 under \$1,500.....	5,391	1,236	236	476	1	377	8	107	294	4,412	1,536	152	138	2,921	93
4 \$1,500 under \$2,000.....	4,872	723	165	301	2	86	9	226	23	4,149	2,298	283	60	4,095	38
5 \$2,000 under \$2,500.....	4,284	660	139	228	28	174	13	95	38	3,624	2,074	189	84	3,860	39
6 \$2,500 under \$3,000.....	4,050	605	151	367	-	83	4	288	29	3,445	2,442	251	87	4,473	35
7 \$3,000 under \$3,500.....	3,087	340	93	176	10	93	3	97	-	2,747	2,307	177	62	4,343	48
8 \$3,500 under \$4,000.....	3,043	320	110	139	45	51	-	-	-	2,723	2,740	177	135	5,273	98
9 \$4,000 under \$4,500.....	2,872	415	156	235	1	107	10	139	42	2,457	2,652	138	96	5,126	32
10 \$4,500 under \$5,000.....	2,319	340	115	200	-	22	1	180	1	1,979	2,322	88	71	4,539	38
11 \$5,000 under \$5,500.....	4,251	543	195	1,190	2	992	-	200	910	3,708	5,496	276	194	10,652	66
12 \$5,500 under \$6,000.....	3,342	437	128	333	13	175	-	176	-	2,905	5,004	252	260	9,822	12
13 \$6,000 under \$6,500.....	2,611	302	153	346	3	190	5	165	51	2,309	4,140	220	168	8,016	11
14 \$6,500 under \$7,000.....	2,535	300	178	463	19	200	175	200	50	2,425	4,061	134	172	8,039	14
15 \$7,000 under \$7,500.....	2,248	270	93	153	1	64	1	91	-	1,978	4,061	165	161	9,031	66
16 \$7,500 under \$8,000.....	7,200	901	363	672	-	208	5	470	17	6,399	17,774	674	1,227	35,436	7
17 \$8,000 under \$8,500.....	3,756	491	249	928	-	272	12	668	43	3,265	11,746	641	391	22,808	104
18 \$8,500 under \$9,000.....	4,090	437	185	694	-	300	47	446	174	3,653	18,959	770	521	36,916	197
19 \$9,000 under \$9,500.....	3,165	399	190	1,347	11	1,285	290	362	1,037	2,864	23,560	693	1,129	46,932	29
20 \$9,500 under \$10,000.....	2,119	245	151	1,469	8	1,092	333	716	472	1,874	30,420	690	906	60,057	49
21 \$10,000 under \$10,500.....	766	89	50	844	4	737	58	173	257	677	23,480	378	529	46,897	86
22 \$10,500 under \$11,000.....	272	18	15	340	-	197	51	194	91	254	20,162	230	287	39,990	287
23 \$11,000 under \$11,500.....	60	7	5	34	-	10	2	26	10	53	8,953	44	483	18,301	175
24 \$11,500 or more.....	38	5	5	1,579	-	43	-	1,536	43	33	24,124	1,131	117	46,104	442
Total taxable returns.....	73,354	10,290	3,431	13,121	153	7,295	1,090	7,039	3,596	63,064	221,674	7,946	7,237	435,422	4,119
Nontaxable returns:															
25 No taxable income.....	4,501	3,528	2,326	8,733	5	3,722	407	5,432	2,934	973	1,071	45	15	2,070	15
26 Under \$600.....	15,662	8,532	2,161	14,034	18	5,917	209	8,344	4,466	7,130	1,151	127	15	2,070	15
27 \$600 under \$1,000.....	13,456	6,724	1,726	3,362	8	1,338	90	2,132	4,266	6,214	836	131	46	2,070	15
28 \$1,000 under \$1,500.....	12,697	6,124	1,176	1,516	1	841	83	759	766	6,573	1,202	155	83	2,070	15
29 \$1,500 under \$2,000.....	9,999	5,116	1,154	1,916	4	919	72	1,073	873	4,883	1,039	96	68	1,952	52
30 \$2,000 under \$2,500.....	7,540	3,624	1,047	3,309	5	1,663	103	1,752	1,605	3,916	938	59	83	1,845	63
31 \$2,500 under \$3,000.....	7,523	3,950	1,907	3,900	6	2,690	93	1,309	2,594	3,470	1,359	52	20	1,526	73
32 \$3,000 under \$3,500.....	5,362	2,623	810	2,479	1	1,425	174	1,229	1,388	2,789	1,016	92	97	1,526	21
33 \$3,500 under \$4,000.....	4,537	2,269	711	2,333	7	1,092	54	1,302	1,055	2,288	1,016	53	94	1,526	21
34 \$4,000 under \$4,500.....	3,733	1,780	544	2,636	1	2,010	38	665	1,754	1,953	1,214	48	37	2,379	24
35 \$4,500 under \$5,000.....	3,112	1,616	593	1,707	4	1,040	193	875	986	1,496	1,101	89	72	3,098	34
36 \$5,000 under \$5,500.....	5,405	2,705	1,015	2,745	9	1,987	76	843	1,927	2,700	1,982	130	36	3,561	69
37 \$5,500 under \$6,000.....	4,001	2,067	719	1,747	2	1,824	109	1,014	1,807	2,924	1,492	53	36	3,561	38
38 \$6,000 under \$6,500.....	3,290	1,619	638	2,618	47	2,040	477	1,102	1,881	1,671	1,977	85	49	3,532	31
39 \$6,500 under \$7,000.....	2,892	1,241	531	1,713	21	1,006	40	709	903	1,651	2,115	82	101	4,285	48
40 \$7,000 under \$7,500.....	2,261	1,200	538	1,644	-	1,130	202	517	1,115	1,041	1,277	151	11	2,379	11
41 \$7,500 under \$8,000.....	7,011	3,401	1,631	6,214	48	2,232	398	2,430	2,161	3,401	6,331	444	311	12,789	7
42 \$8,000 under \$8,500.....	3,662	1,795	911	6,873	10	3,775	343	2,478	4,570	2,789	4,748	166	209	1,581	180
43 \$8,500 under \$9,000.....	3,392	1,525	811	5,786	1	3,186	347	2,948	4,071	1,867	8,085	472	366	15,592	117
44 \$9,000 under \$9,500.....	2,173	1,023	638	7,527	18	4,774	804	3,614	4,316	1,150	6,426	226	186	15,592	161
45 \$9,500 under \$10,000.....	1,254	554	357	2,585	5	4,247	539	1,975	4,304	700	8,126	453	106	15,459	72
46 \$10,000 under \$10,500.....	383	171	127	2,485	26	2,068	242	705	2,081	212	6,159	154	164	10,720	41
47 \$10,500 under \$11,000.....	130	46	38	1,759	-	642	125	1,241	400	84	4,477	323	353	8,231	48
48 \$11,000 under \$11,500.....	33	12	1	3,061	-	517	19	2,563	400	21	4,035	33	4	3,016	49
49 \$11,500 or more.....	4	1	1	115	5	-	-	119	-	5	1,706	2	2	3,414	-
Total nontaxable returns.....	123,013	62,339	20,842	95,670	251	53,035	5,276	48,162	49,678	60,674	71,163	4,875	2,549	135,254	64
Grand total.....	196,367	72,629	24,273	108,791	404	60,330	6,326	56,191	53,274	123,738	292,837	12,821	9,786	570,676	52
52 Returns under \$5,000.....	124,023	50,465	16,347	48,639	146	23,915	1,586	26,458	20,077	73,058	31,232	2,545	1,389	58,909	69
53 Returns \$5,000 or more.....	72,344	21,664	9,926	60,152	258	36,415	4,740	28,733	33,197	50,680	261,605	10,276	8,397	511,767	355

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

Table 6.—CAPITAL GAINS AND LOSSES, SHORT- AND LONG-TERM, BY TOTAL INCOME CLASSES—Continued

Returns with net gain from sales of capital assets—Continued									
Returns with normal tax and surtax									
Number of returns	Net gain from sales of capital assets included in total income (Thousand dollars)	Short-term (after carryover)		Long-term		Capital loss carryover from 1947-51 (Thousand dollars)			
		Net short-term capital gain (Thousand dollars)	Net short-term capital loss (Thousand dollars)	Net long-term capital gain (100%) (Thousand dollars)	Net long-term capital loss (100%) (Thousand dollars)				
(17)	(18)	(19)	(20)	(21)	(22)	(23)			
Total income classes									
Taxable returns:									
1	\$100 under \$500.....	2,115	214	27	2	378	-	2	1
2	\$500 under \$1,000.....	3,264	810	108	9	1,413	-	8	2
3	\$1,000 under \$15,000.....	4,412	1,536	152	138	2,921	6	93	3
4	\$15,000 under \$50,000.....	2,298	2,298	283	60	4,095	3	38	4
5	\$50,000 under \$1,000,000.....	3,624	2,074	189	84	3,860	3	39	5
6	\$1,000,000 under \$5,000,000.....	3,445	2,442	251	87	4,473	1	35	6
7	\$5,000,000 under \$10,000,000.....	2,747	2,307	178	62	4,343	13	48	7
8	\$10,000,000 under \$25,000,000.....	2,723	2,740	177	135	5,273	4	98	8
9	\$25,000,000 under \$50,000,000.....	2,457	1,38	138	96	5,126	-	32	9
10	\$50,000,000 under \$1,000,000,000.....	1,979	2,322	88	71	4,539	1	38	10
11	\$1,000,000 under \$5,000,000.....	3,708	5,496	276	194	10,652	8	66	11
12	\$5,000,000 under \$10,000,000.....	2,905	5,004	252	260	9,822	27	164	12
13	\$10,000,000 under \$25,000,000.....	2,309	4,140	220	168	8,016	5	111	13
14	\$25,000,000 under \$50,000,000.....	2,235	4,061	134	172	8,039	4	98	14
15	\$50,000,000 under \$100,000,000.....	1,978	4,600	165	161	9,031	-	66	15
16	\$100,000 under \$15,000,000.....	6,399	17,774	674	1,227	35,436	7	768	16
17	\$15,000 under \$20,000,000.....	3,010	11,556	641	343	22,380	104	146	17
18	\$20,000 under \$30,000,000.....	3,067	17,216	524	426	33,823	6	190	18
19	\$30,000 under \$50,000,000.....	2,142	17,666	507	1,047	35,433	29	584	19
20	\$50,000 under \$100,000,000.....	1,154	12,747	399	734	25,522	47	370	20
21	\$100,000 under \$200,000,000.....	293	4,677	189	364	9,502	86	317	21
22	\$200,000 under \$500,000,000.....	95	1,923	93	106	3,776	6	103	22
23	\$500,000 under \$1,000,000,000.....	12	191	-	-	381	-	23	23
24	\$1,000,000 or more.....	7	1,734	1,131	42	1,249	-	42	24
25	Total returns with normal tax and surtax.....	60,229	128,180	6,796	5,988	249,483	360	3,456	25
26	Returns under \$5,000.....	30,915	19,395	1,591	744	36,421	31	431	26
27	Returns \$5,000 or more.....	29,314	108,785	5,205	5,244	213,062	329	3,025	27
Returns with net gain from sales of capital assets—Continued									
Returns with alternative tax									
Number of returns	Net gain from sales of capital assets included in total income (Thousand dollars)	Short-term (after carryover)		Long-term		Net long-term capital gain or excess over net short-term capital loss (Thousand dollars)			
		Net short-term capital gain (Thousand dollars)	Net short-term capital loss (Thousand dollars)	Net long-term capital gain (100%) (Thousand dollars)	Net long-term capital loss (100%) (Thousand dollars)				
(24)	(25)	(26)	(27)	(28)	(29)	(30)			
Total income classes									
Taxable returns:									
1	Under \$15,000.....	-	-	-	-	-	-	-	1
2	\$15,000 under \$50,000.....	255	190	-	48	428	-	380	2
3	\$50,000 under \$100,000.....	586	1,743	246	100	3,093	7	2,993	3
4	\$100,000 under \$200,000.....	664	5,894	186	82	11,499	20	11,417	4
5	\$200,000 under \$500,000.....	720	17,473	291	172	34,535	49	34,363	5
6	\$500,000 under \$1,000,000.....	384	18,803	189	165	37,395	73	37,230	6
7	\$1,000,000 under \$2,000,000.....	159	18,239	194	124	36,214	72	36,090	7
8	\$2,000,000 under \$5,000,000.....	41	8,762	44	483	17,920	442	17,437	8
9	\$5,000,000 under \$1,000,000,000.....	26	22,390	-	75	44,855	-	44,780	9
10	\$1,000,000 or more.....	2,835	93,494	1,150	1,249	185,939	663	184,690	10
Total returns with alternative tax.....									

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."



Table 7.—RETURNS FOR TRUSTS AND FOR ESTATES BY TOTAL INCOME CLASSES

Total income classes		Total number of returns	Returns for trusts						Returns for estates							
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Taxable returns:																
1	\$100 under \$600.....	10,653	10,653	3,508	231	3,022	-	1,065	433	6,923	5,508	-	5,307	-	4,154	255
2	\$600 under \$1,000.....	13,988	6,665	8,577	913	5,935	-	667	721	6,923	7,609	11	5,307	-	3,676	730
3	\$1,000 under \$1,500.....	13,024	6,999	8,577	5,451	3,031	5,609	690	1,056	6,125	7,609	70	5,307	-	3,676	730
4	\$1,500 under \$2,000.....	10,472	5,376	9,339	3,031	6,075	-	539	1,274	3,572	8,012	148	7,752	-	3,050	1,035
5	\$2,000 under \$2,500.....	8,548	4,976	11,118	-	-	-	-	-	-	-	369	6,806	-	2,143	1,029
6	\$2,500 under \$3,000.....	7,411	4,422	12,456	4,894	6,574	-	454	1,364	2,869	7,815	340	6,625	-	1,721	1,085
7	\$3,000 under \$3,500.....	5,543	3,408	10,101	4,242	5,460	-	327	1,232	2,775	7,331	582	6,078	-	1,365	1,101
8	\$3,500 under \$4,000.....	5,316	3,378	11,536	4,847	6,889	-	338	1,502	1,588	7,350	582	6,078	-	1,175	1,116
9	\$4,000 under \$4,500.....	4,585	2,957	12,267	5,493	6,120	-	296	1,340	1,628	6,923	509	5,488	-	977	1,040
10	\$4,500 under \$5,000.....	3,704	2,452	11,574	5,321	5,170	-	245	1,193	1,252	5,956	553	4,883	-	751	1,961
11	\$5,000 under \$5,500.....	6,741	4,304	23,706	9,703	12,371	-	430	2,851	2,437	13,235	1,364	10,505	-	1,462	2,158
12	\$5,500 under \$6,000.....	5,060	3,602	23,251	10,471	11,086	-	360	2,616	1,458	9,933	933	7,537	-	875	1,643
13	\$6,000 under \$6,500.....	3,873	2,712	20,304	9,472	9,146	-	71	2,219	1,161	8,617	859	6,777	-	697	1,519
14	\$6,500 under \$7,000.....	3,078	2,473	20,463	10,122	8,222	-	-	2,314	989	9,345	1,498	6,170	-	593	1,458
15	\$7,000 under \$7,500.....	3,113	2,157	20,453	10,452	8,429	-	-	2,148	1,011	9,638	1,498	7,097	-	607	1,749
16	\$7,500 under \$8,000.....	1,934	7,110	87,183	43,419	37,370	-	711	10,460	2,584	30,958	5,390	22,142	-	1,550	5,953
17	\$8,000 under \$8,500.....	4,936	3,682	87,445	32,054	26,871	-	368	8,993	1,754	21,491	4,121	15,033	-	752	4,799
18	\$8,500 under \$9,000.....	5,133	4,180	101,344	50,251	42,800	-	418	15,670	1,152	28,382	7,336	16,831	-	691	6,261
19	\$9,000 under \$9,500.....	3,075	2,993	113,364	59,045	46,076	-	299	20,045	982	37,375	9,688	22,666	-	589	10,086
20	\$9,500 under \$10,000.....	2,521	1,908	131,487	70,795	50,381	-	191	25,565	613	42,010	11,828	23,340	-	368	12,328
21	\$10,000 under \$10,500.....	892	677	95,144	50,597	34,419	-	68	19,645	215	27,017	9,193	13,223	-	129	8,037
22	\$10,500 under \$11,000.....	293	231	97,320	29,995	23,102	-	33	13,700	68	18,567	5,618	9,759	-	41	6,377
23	\$11,000 under \$11,500.....	65	55	97,563	22,019	13,662	-	3	8,937	10	6,526	2,243	2,350	-	6	1,820
24	\$11,500 or more.....	39	32	66,337	42,791	17,399	-	3	9,904	7	14,347	2,243	10,653	-	4	6,489
25	Total taxable returns.....	132,027	87,301	966,513	499,958	396,839	-	8,731	155,904	45,626	341,208	67,318	229,921	-	27,376	79,029
Nontaxable returns:																
26	Total nontaxable returns.....	119,451	8,390	76,780	898	-	-	350	-	11,061	211,627	203	-	-	4,372	-
27	Under \$600.....	40,735	36,962	11,336	10,796	222	-	350	-	23,773	7,456	1,905	4,600	-	14,264	-
28	\$600 under \$1,000.....	34,738	25,464	18,603	18,603	141	-	2,547	-	9,269	7,176	3,645	1,512	-	5,561	-
29	\$1,000 under \$1,500.....	29,860	23,254	28,674	26,650	121	-	2,325	-	6,606	8,174	5,081	618	-	3,964	-
30	\$1,500 under \$2,000.....	21,110	16,725	29,105	27,053	83	-	1,673	-	4,385	7,579	6,081	388	-	2,631	-
31	\$2,000 under \$2,500.....	15,692	12,452	27,326	25,964	62	-	1,245	-	3,240	7,254	5,805	203	-	1,844	-
32	\$2,500 under \$3,000.....	12,592	10,367	28,303	26,721	50	-	1,037	-	2,225	6,053	4,741	144	-	1,335	-
33	\$3,000 under \$3,500.....	10,502	8,284	26,840	25,069	46	-	829	-	2,213	7,140	5,957	154	-	1,328	-
34	\$3,500 under \$4,000.....	9,713	7,362	27,166	25,565	32	-	726	-	1,751	6,583	5,550	135	-	1,051	-
35	\$4,000 under \$4,500.....	6,753	5,726	24,198	22,485	16	-	573	-	1,027	4,357	3,698	72	-	616	-
36	\$4,500 under \$5,000.....	5,840	4,914	23,281	21,847	21	-	491	-	926	4,389	3,612	73	-	556	-
37	\$5,000 under \$5,500.....	9,901	8,324	45,432	42,227	37	-	832	-	1,577	8,621	7,464	78	-	946	-
38	\$5,500 under \$6,000.....	7,316	6,248	40,428	38,206	29	-	625	-	1,068	6,912	5,547	58	-	641	-
39	\$6,000 under \$6,500.....	5,802	4,709	35,140	32,905	21	-	471	-	1,093	8,182	7,472	41	-	656	-
40	\$6,500 under \$7,000.....	4,766	4,090	34,584	31,608	16	-	409	-	676	5,730	4,995	14	-	406	-
41	\$7,000 under \$7,500.....	3,914	3,360	31,921	29,338	13	-	336	-	554	5,236	4,742	40	-	332	-
42	\$7,500 under \$8,000.....	12,269	10,500	127,725	118,925	48	-	1,050	-	1,769	21,277	18,692	54	-	372	-
43	\$8,000 under \$8,500.....	6,333	5,558	96,143	89,801	16	-	556	-	775	13,273	11,224	22	-	465	-
44	\$8,500 under \$9,000.....	5,447	5,137	124,531	115,913	19	-	514	-	810	19,771	17,028	27	-	486	-
45	\$9,000 under \$9,500.....	3,846	3,408	129,689	120,518	10	-	341	-	438	16,692	14,013	14	-	263	-
46	\$9,500 under \$10,000.....	2,077	1,424	142,458	130,794	3	-	208	-	207	14,498	12,201	6	-	124	-
47	\$10,000 under \$10,500.....	745	691	93,588	87,421	2	-	70	-	49	6,543	5,425	1	-	29	-
48	\$10,500 under \$11,000.....	251	221	64,434	61,405	1	-	22	-	30	8,861	7,609	-	-	18	-
49	\$11,000 under \$11,500.....	64	55	37,871	36,846	-	-	509	-	7	4,880	4,462	-	-	4	-
50	\$11,500 or more.....	14	13	40,180	39,872	-	-	1	-	1	1,109	932	-	-	1	-
51	Total nontaxable returns.....	1,89,736	214,206	1,284,170	1,207,435	1,020	-	20,933	-	75,530	3,196,269	168,060	8,274	-	43,054	-
52	Grand total.....	142,263	301,507	2,250,683	1,707,393	397,859	-	29,664	155,904	121,156	3,537,477	235,378	238,195	-	70,430	79,029
53	Returns under \$5,000.....	130,150	210,984	3,374,666	2,672,223	55,311	-	20,611	11,237	98,161	3,119,830	49,320	63,854	-	56,634	8,352
54	Returns \$5,000 or more.....	113,513	90,518	1,913,017	1,440,170	342,548	-	9,053	144,667	22,995	417,647	186,058	174,341	-	13,796	70,677

See text for fiduciary returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."  
 Includes other returns with no information reported.  
 Deficit in total income.  
 Total income less deficit in total income.

Table 8.—SELECTED SOURCES OF INCOME AND TAX BY STATES AND TERRITORIES

(Returns with total income)

States and Territories		Number of returns, taxable and nontaxable	Dividends  (Thousand dollars)	Interest received  (Thousand dollars)	Total income  (Thousand dollars)	Net income taxable to fiduciary  (Thousand dollars)	Net deficit  (Thousand dollars)	Tax liability (after credits)  (Thousand dollars)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Alabama.....	2,693	7,757	2,057	19,470	3,998	109	1,471	1
2	Arizona.....	1,125	1,685	730	6,133	1,389	42	457	2
3	Arkansas.....	1,070	1,151	633	7,786	2,042	11	663	3
4	California.....	30,322	85,893	16,212	180,446	41,132	3,067	14,009	4
5	Colorado.....	2,890	9,114	2,545	17,624	4,910	195	1,766	5
6	Connecticut.....	9,633	37,679	5,777	57,422	16,023	956	5,873	6
7	Delaware.....	3,264	55,424	2,183	68,219	15,251	278	9,243	7
8	District of Columbia.....	3,281	8,209	3,604	20,664	5,410	124	1,785	8
9	Florida.....	5,403	19,119	3,777	35,949	11,032	316	3,905	9
10	Georgia.....	4,084	13,585	1,612	28,755	10,297	305	4,228	10
11	Hawaii.....	1,303	5,237	381	9,701	1,278	231	384	11
12	Idaho.....	485	478	172	1,580	759	8	207	12
13	Illinois.....	26,750	123,771	20,140	221,320	52,814	4,127	19,455	13
14	Indiana.....	5,607	17,005	2,553	31,171	9,683	111	3,198	14
15	Iowa.....	7,312	8,905	2,541	24,862	6,265	324	1,774	15
16	Kansas.....	4,208	3,409	1,429	16,784	6,144	264	1,670	16
17	Kentucky.....	4,839	10,850	1,876	19,905	4,858	236	1,438	17
18	Louisiana.....	1,417	2,262	784	10,059	3,871	55	1,188	18
19	Maine.....	2,015	4,630	1,467	7,883	1,751	85	478	19
20	Maryland.....	9,573	33,436	8,706	55,944	9,750	772	3,193	20
21	Massachusetts.....	29,720	133,270	20,941	202,131	39,240	3,957	13,775	21
22	Michigan.....	10,213	49,595	5,687	81,535	26,412	630	10,311	22
23	Minnesota.....	7,351	26,208	5,370	45,637	13,844	558	5,247	23
24	Mississippi.....	901	852	693	4,705	1,972	106	587	24
25	Missouri.....	9,352	42,457	6,970	70,994	17,621	499	6,948	25
26	Montana.....	908	1,409	197	3,251	1,337	3	330	26
27	Nebraska.....	2,719	3,642	1,149	13,930	3,149	69	765	27
28	Nevada.....	288	2,099	264	3,390	676	45	303	28
29	New Hampshire.....	1,584	4,234	841	6,313	1,162	29	276	29
30	New Jersey.....	14,107	67,170	11,585	94,221	21,731	1,437	8,373	30
31	New Mexico.....	614	1,171	153	3,397	887	39	300	31
32	New York.....	73,389	424,557	91,180	640,071	111,443	13,794	41,011	32
33	North Carolina.....	4,706	16,069	1,628	28,440	7,354	512	2,482	33
34	North Dakota.....	712	387	207	1,699	987	19	199	34
35	Ohio.....	18,176	93,897	12,424	141,937	30,519	1,765	11,929	35
36	Oklahoma.....	2,933	4,022	1,106	20,729	7,416	604	2,515	36
37	Oregon.....	3,513	6,123	1,887	15,390	4,621	142	1,523	37
38	Pennsylvania.....	43,363	182,101	35,913	277,104	41,947	2,598	15,225	38
39	Rhode Island.....	3,502	17,590	4,047	25,968	5,172	318	1,949	39
40	South Carolina.....	1,760	3,519	876	8,217	2,607	25	906	40
41	South Dakota.....	1,084	494	252	2,573	1,066	17	188	41
42	Tennessee.....	3,593	11,424	2,359	24,455	6,225	422	2,112	42
43	Texas.....	12,863	25,812	6,348	113,651	51,723	504	22,203	43
44	Utah.....	1,219	2,180	579	4,618	884	53	200	44
45	Vermont.....	1,240	1,895	448	3,104	854	18	200	45
46	Virginia.....	6,020	12,786	2,899	26,501	5,304	340	1,505	46
47	Washington <sup>1</sup> .....	6,478	12,998	3,648	29,820	7,217	1,797	2,350	47
48	West Virginia.....	2,734	8,259	957	14,771	3,341	98	1,105	48
49	Wisconsin.....	9,681	27,351	5,170	44,688	10,902	713	3,692	49
50	Wyoming.....	412	610	177	2,307	974	32	282	50
51	Total.....	402,409	1,633,780	304,834	2,797,224	637,204	42,759	235,176	51

See text for Fiduciary Returns for "Explanation of Classifications and Terms" and for "Description of Sample and Limitations of Data."

<sup>1</sup>Includes Alaska.

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**TAXABLE FIDUCIARY RETURNS, 1944-52**

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## TAXABLE FIDUCIARY INCOME TAX RETURNS, 1944-1952

Table 9.—NUMBER OF RETURNS, TOTAL INCOME, TAX, AND EFFECTIVE TAX RATE, BY TOTAL INCOME CLASSES, 1944-1952

(For historical data prior to 1944, see Statistics of Income for 1949, pp. 326-328.)

Total income classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns									
Under \$500.....	-	-	-	-	6,879	7,074	7,199	7,309	6,615
\$500 under \$1,000.....	-	-	-	-	12,441	13,978	17,170	17,649	15,148
Under \$600.....	10,653	8,659	8,530	8,657	-	-	-	-	-
\$600 under \$1,000.....	13,588	11,493	11,574	11,020	-	-	-	-	-
\$1,000 under \$1,500.....	13,024	11,715	11,556	10,753	10,682	11,836	13,283	13,109	10,937
\$1,500 under \$2,000.....	10,472	8,899	8,925	8,053	8,461	9,261	10,125	9,805	7,990
\$2,000 under \$2,500.....	8,548	7,505	7,283	6,660	6,674	7,256	8,197	7,652	6,344
\$2,500 under \$3,000.....	7,411	6,019	6,192	5,437	5,419	5,924	6,500	6,292	4,881
\$3,000 under \$4,000.....	10,879	9,524	9,437	8,088	8,385	9,038	9,972	9,341	7,508
\$4,000 under \$5,000.....	8,289	7,147	7,000	5,871	6,135	6,494	7,256	6,777	5,394
\$5,000 under \$10,000.....	22,310	19,555	18,996	15,537	15,887	16,725	19,098	16,934	13,199
\$10,000 under \$15,000.....	9,694	8,556	8,584	6,533	6,753	7,044	8,029	6,786	5,239
\$15,000 under \$20,000.....	4,936	4,746	4,589	3,681	3,756	3,704	4,295	3,618	2,741
\$20,000 under \$30,000.....	5,332	4,953	4,867	3,834	3,840	3,985	4,344	3,526	2,690
\$30,000 under \$50,000.....	3,975	3,775	3,811	2,746	3,026	2,970	3,223	2,573	2,019
\$50,000 under \$100,000.....	2,521	2,354	2,537	1,735	1,923	1,762	1,977	1,511	1,143
\$100,000 under \$200,000.....	892	913	903	656	667	628	751	454	373
\$200,000 under \$500,000.....	299	309	368	243	277	241	225	176	116
\$500,000 under \$1,000,000.....	65	61	69	48	50	56	56	36	25
\$1,000,000 or more.....	39	27	31	25	28	21	25	12	7
Total.....	132,927	116,210	115,252	99,577	101,283	109,997	121,725	113,560	92,369
Total income (Thousand dollars)									
Under \$500.....	-	-	-	-	1,973	2,024	2,136	2,134	1,915
\$500 under \$1,000.....	-	-	-	-	9,536	11,887	12,709	13,051	11,228
Under \$600.....	3,508	2,888	2,816	2,906	-	-	-	-	-
\$600 under \$1,000.....	10,752	9,125	9,224	8,769	-	-	-	-	-
\$1,000 under \$1,500.....	16,186	14,495	14,309	13,267	13,185	14,636	16,424	16,214	13,505
\$1,500 under \$2,000.....	18,131	15,489	15,513	13,984	14,708	16,083	17,580	16,996	13,880
\$2,000 under \$2,500.....	19,130	16,789	16,301	14,866	14,933	16,244	18,334	17,186	14,180
\$2,500 under \$3,000.....	20,271	16,501	16,960	14,950	14,855	16,285	17,792	17,248	13,390
\$3,000 under \$4,000.....	37,918	33,035	32,748	28,024	29,047	31,312	34,467	32,379	26,006
\$4,000 under \$5,000.....	37,020	31,976	31,340	26,322	27,479	29,008	32,414	30,326	24,127
\$5,000 under \$10,000.....	157,916	138,983	134,843	110,021	112,485	118,570	134,465	119,488	93,206
\$10,000 under \$15,000.....	118,141	104,522	104,632	79,558	82,301	86,122	97,715	82,581	63,878
\$15,000 under \$20,000.....	84,936	82,055	79,346	63,514	64,751	64,053	73,892	62,561	47,174
\$20,000 under \$30,000.....	130,016	120,641	118,679	93,322	93,695	96,872	105,748	85,727	65,384
\$30,000 under \$50,000.....	150,769	143,942	145,313	105,067	115,294	113,339	123,070	97,682	77,370
\$50,000 under \$100,000.....	173,197	160,424	173,932	118,323	130,853	119,054	132,788	102,160	77,172
\$100,000 under \$200,000.....	119,161	123,803	123,265	88,963	89,327	85,337	100,573	61,447	50,168
\$200,000 under \$500,000.....	85,896	90,108	106,384	69,932	79,411	70,060	62,591	50,556	33,123
\$500,000 under \$1,000,000.....	44,089	42,796	48,946	33,175	34,995	38,921	40,955	25,039	15,244
\$1,000,000 or more.....	30,684	34,804	39,406	41,864	57,975	43,778	42,111	23,819	14,674
Total.....	1,307,721	1,202,376	1,233,957	926,824	986,806	973,583	1,065,765	856,594	655,623
Tax liability <sup>1</sup> (Thousand dollars)									
Under \$500.....	-	-	-	-	175	201	197	241	223
\$500 under \$1,000.....	-	-	-	-	648	921	936	1,118	999
Under \$600.....	433	331	271	274	-	-	-	-	-
\$600 under \$1,000.....	976	736	621	570	-	-	-	-	-
\$1,000 under \$1,500.....	1,786	1,466	1,228	1,110	1,091	1,440	1,549	1,796	1,527
\$1,500 under \$2,000.....	2,157	1,696	1,452	1,278	1,345	1,683	1,757	1,955	1,664
\$2,000 under \$2,500.....	2,303	1,877	1,552	1,398	1,426	1,754	1,898	2,013	1,743
\$2,500 under \$3,000.....	2,449	1,864	1,660	1,409	1,452	1,748	1,863	2,052	1,644
\$3,000 under \$4,000.....	4,951	3,798	3,244	2,737	2,870	3,383	3,636	3,916	3,239
\$4,000 under \$5,000.....	4,534	3,698	3,141	2,636	2,788	3,209	3,469	3,760	3,088
\$5,000 under \$10,000.....	20,675	17,280	14,232	11,798	12,714	14,175	15,690	15,956	12,627
\$10,000 under \$15,000.....	16,413	14,265	12,701	9,402	10,451	11,397	13,211	12,752	9,743
\$15,000 under \$20,000.....	13,392	12,299	10,580	8,332	8,859	9,442	11,341	10,654	7,989
\$20,000 under \$30,000.....	21,931	19,615	18,008	13,935	15,357	16,551	18,577	16,764	12,986
\$30,000 under \$50,000.....	30,131	27,972	26,158	18,212	22,086	22,779	26,687	23,474	17,963
\$50,000 under \$100,000.....	37,893	33,888	36,501	22,220	27,651	27,785	33,371	27,599	21,103
\$100,000 under \$200,000.....	27,682	30,774	28,937	19,968	21,300	20,226	28,148	17,843	14,977
\$200,000 under \$500,000.....	20,077	21,856	25,496	15,382	17,979	18,078	17,254	16,664	10,071
\$500,000 under \$1,000,000.....	10,757	10,390	12,822	7,709	7,565	9,795	13,108	8,110	4,291
\$1,000,000 or more.....	16,393	6,960	10,152	5,658	20,552	8,507	12,767	8,938	5,199
Total.....	234,933	210,765	208,756	144,030	176,309	173,071	205,457	175,605	131,078
Effective tax rate (Tax liability as percent of total income)									
Under \$500.....	-	-	-	-	8.9	9.9	9.2	11.3	11.6
\$500 under \$1,000.....	-	-	-	-	6.8	7.7	7.4	8.6	8.9
Under \$600.....	12.3	11.5	9.6	9.4	-	-	-	-	-
\$600 under \$1,000.....	9.1	8.1	6.7	6.5	-	-	-	-	-
\$1,000 under \$1,500.....	11.0	10.1	8.6	8.4	8.3	9.8	9.4	11.1	11.3
\$1,500 under \$2,000.....	11.9	10.9	9.4	9.1	9.1	10.5	10.0	11.5	12.0
\$2,000 under \$2,500.....	12.0	11.2	9.5	9.4	9.5	10.8	10.4	11.7	12.3
\$2,500 under \$3,000.....	12.1	11.3	9.8	9.4	9.8	10.7	10.5	11.9	12.3
\$3,000 under \$4,000.....	13.1	11.5	9.9	9.8	9.9	10.8	10.5	12.1	12.5
\$4,000 under \$5,000.....	12.2	11.6	10.0	10.0	10.1	11.1	10.7	12.4	12.8
\$5,000 under \$10,000.....	13.1	12.4	10.6	10.7	11.3	12.0	11.7	13.4	13.5
\$10,000 under \$15,000.....	13.9	13.6	12.1	11.8	12.7	13.2	14.5	15.4	15.3
\$15,000 under \$20,000.....	15.8	15.0	13.3	13.1	13.7	14.7	14.3	17.0	16.9
\$20,000 under \$30,000.....	16.9	16.3	15.2	14.9	16.4	17.1	17.6	19.6	19.9
\$30,000 under \$50,000.....	20.0	19.4	18.0	17.3	19.2	20.1	21.7	24.0	23.2
\$50,000 under \$100,000.....	21.9	21.1	21.0	18.8	21.1	23.3	25.1	27.0	27.3
\$100,000 under \$200,000.....	23.2	24.9	23.5	22.4	23.8	23.7	28.0	29.0	29.9
\$200,000 under \$500,000.....	23.4	24.3	24.0	24.0	22.6	25.8	27.6	33.0	30.4
\$500,000 under \$1,000,000.....	24.4	24.3	26.2	23.2	21.6	25.2	32.0	32.4	28.1
\$1,000,000 or more.....	20.3	12.7	17.1	13.5	35.4	19.4	30.3	37.5	35.4
Total.....	18.0	17.5	16.9	15.5	17.9	17.8	19.3	20.5	20.0

<sup>1</sup> Tax for 1944 is based on the amount of tax paid and tax paid at source; for subsequent years, it is after such credits.

Table 10.—SOURCES OF INCOME AND DEDUCTIONS BY TYPE, 1944-1952

(For historical data prior to 1944, see Statistics of Income for 1949, pp. 329-330.)

Income and deductions	1952	1951	1950	1949	1948	1947	1946	1945	1944
(Thousand dollars)									
Source of income:									
Positive income:									
Business profit.....	37,073	41,725	43,019	33,969	45,506	51,017	50,952	39,034	40,128
Partnership profit.....	58,836	45,074	46,973	41,004	48,948	55,724	67,682	61,706	50,715
Net gain from sales of capital assets.....	221,674	212,407	213,237	108,968	144,583	146,535	254,718	199,793	95,562
Net gain from sales of property <i>other</i> than capital assets.....	1,912	1,886	3,045	1,372	1,741	2,118	1,961	1,214	1,242
Rents and royalties profit.....	130,487	109,041	105,891	102,559	117,635	102,628	89,590	79,206	68,604
Income from other fiduciaries.....	24,530	25,375	20,570	16,260	14,609	11,962	14,220	10,777	9,311
Dividends.....	723,436	665,377	693,180	529,760	518,021	497,187	466,816	453,555	383,785
Interest.....	102,481	91,524	95,895	84,264	84,703	94,733	108,179	17,038	11,562
Miscellaneous income.....	20,098	18,465	21,636	16,745	19,300	19,993	18,598		
Total.....	1,320,527	1,210,874	1,243,446	934,901	995,046	981,897	1,072,716	862,323	660,909
Losses:									
Business loss.....	4,716	2,540	2,942	1,832	1,886	1,508	1,592	1,358	996
Partnership loss.....	1,371	966	1,705	715	632	562	529	308	316
Net loss from sales of capital assets.....	3,431	2,392	2,433	3,457	3,658	3,632	2,312	1,754	2,220
Net loss from sales of property <i>other</i> than capital assets.....	946	686	824	625	587	901	827	789	567
Rents and royalties loss.....	2,348	1,911	1,592	1,448	1,477	1,710	1,690	1,520	1,188
Total.....	12,812	8,495	9,496	8,077	8,240	8,313	6,950	5,729	5,287
Total income.....	1,307,721	1,202,376	1,233,957	926,824	986,806	973,583	1,065,765	856,594	655,623
Deductions:									
Interest paid.....	12,176	10,683	12,142	9,119	10,403	9,687	9,676	8,363	8,231
Taxes paid.....	30,595	27,982	24,501	23,050	21,492	22,547	22,045	19,441	16,045
Miscellaneous deductions.....	70,921	61,516	59,115	46,958	47,530	48,009	44,569	36,671	30,705
Amount distributable to beneficiaries.....	567,276	511,353	522,580	384,923	377,021	384,096	394,551	313,624	243,625
Total.....	680,968	611,534	618,338	464,050	456,446	464,339	470,841	378,099	298,606
Net income taxable to fiduciary.....	626,760	590,847	615,614	462,775	530,360	509,244	594,924	478,495	357,017



*Synopsis of*  
*Federal*  
*Tax Laws*  
*1944–52*

**INDIVIDUAL AND FIDUCIARY INCOME TAX**

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**SELF-EMPLOYMENT TAX**

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Table A.—REQUIREMENTS FOR FILING RETURNS AND EXEMPTIONS UNDER THE INDIVIDUAL AND FIDUCIARY INCOME TAX LAW, 1944-52<sup>1</sup>

Federal tax law: Revenue acts amending Code <sup>2</sup> (date of enactment)	Income year	Gross income <sup>3</sup> requirements for filing returns <sup>4</sup>	Exemptions <sup>5</sup>				
			For married couple filing jointly	For single person, <sup>6</sup> married persons filing separately, or fiduciary <sup>7</sup>	For each dependent <sup>8</sup>	For taxpayer and/or spouse	
						65 years of age or older	Blind
Revenue Act of 1951 (Oct. 20, 1951)	1948-52	Dollars <sup>9</sup> 600	Dollars 1,200	Dollars 600	Dollars 600	Dollars 600	Dollars 600
Revenue Act of 1950 (Sept. 23, 1950)							
Revenue Act of 1948 (Apr. 2, 1948)							
Revenue Act of 1945 (Nov. 8, 1945)	1944-47	500	10 1,000	500	500		
Individual Income Tax Act of 1944 (May 29, 1944)							

<sup>1</sup> For income years 1913-43, see Statistics of Income for 1950, Part 1, pages 308-309.

<sup>2</sup> Revenue acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code of 1939) are not complete taxing statutes in themselves, but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

<sup>3</sup> Gross income, in general, includes all gains, profits, and income derived from any source whatever except such as is specifically exempt from income tax. Section numbers refer to the 1939 Code.

(a) The following items, under certain conditions, are among the exclusions from gross income for the entire period beginning 1944 or before:

Proceeds of life insurance policies paid upon the death of the insured. (Sec. 22 (b) (1).)

Wholly tax-exempt interest. (Sec. 22 (b) (4).)

Value of property acquired by gift, bequest, devise, or descent. (Sec. 22 (b) (3).)

Amounts received as return of premiums paid under life insurance, endowment, or annuity contracts. (Reg. 111, 29.22 (a)-12.)

Compensation for injuries or sickness. (Sec. 22 (b) (5).)

Payments, except retirement pay, made to or on account of a beneficiary under any of the laws relating to veterans. (Public Law 262, 74th Cong.)

Rental value of a dwelling house furnished to a minister of the gospel. (Sec. 22 (b) (6).)

Receipts of shipowners' mutual protection and indemnity associations. (Sec. 116 (g).)

Income from sources within a possession of the United States, but not received within the United States, of citizens (except beginning in 1951, an employee of the United States or any agency thereof) deriving a large percentage of their gross income from sources within the possession. (Sec. 251.)

Earned income from sources outside the United States. (Also see note 4 (f).) (Sec. 116 (a).)

Compensation of employees of foreign governments or of the Commonwealth of the Philippines. (Sec. 116 (h).)

Benefits received under the Railroad Retirement Act.

Income exempt under treaty. (Sec. 22 (b) (7).)

Amounts received under Federal old-age and survivors insurance benefits, Title II, Social Security Act. (Income Tax Ruling 3447, 1941.)

Improvements by lessee on lessor's property. (Sec. 22 (b) (11).)

Disability pay for sickness or injury resulting from active service in the armed forces of any country. (Sec. 22 (b) (5).)

Mustering-out payments with respect to service in the military or naval forces of the United States. (Sec. 22 (b) (14).)

Compensation for services of a minor is excluded from the gross income of the parent (reported on the minor's return if required to be filed). (Sec. 22 (m).)

(b) The following items, under certain conditions, are among the exclusions from gross income for part of the period 1944 through 1952:

1944 through 1948—

Compensation received by noncommissioned personnel for active service in the military or naval forces of the United States. (Prior to enactment of the Revenue Act of 1945 and Public Law 384, 80th Congress, only \$1,500 during 1944. The additional exclusions, made retroactive, are not reflected in the salary tabulated in Statistics of Income for 1944.) (Sec. 22 (b) (13).)

Active service pay, not exceeding \$1,500, of commissioned officers in the military or naval forces of the United States. (Sec. 22 (b) (13).)

1950 and thereafter—

Beginning June 25, 1950, all pay of enlisted men and warrant officers and the first \$200 per month paid to commissioned officers for active service in combat zones (designated by the President). (Sec. 22 (b) (13).)

1951 and thereafter—

Amounts, not exceeding \$5,000, paid by an employer, under a contract, to the beneficiaries of a deceased employee. (Sec. 22 (b) (1).)

(c) The following items are among those included in gross income but subject to special provisions under section 107 (only that portion of income allocated to the current income year is tabulated in Statistics of Income):

Compensation earned from personal services covering a period of 36 months or more.

Income from an artistic work or invention covering a period of 36 months or more.

Back pay.

<sup>4</sup> (a) A citizen or resident of the United States may elect to pay the optional tax (see table B, note 4 (d)) and be relieved from computing his tax liability if his gross income is less than \$5,000 and consists entirely of wages subject to withholding or of such wages and not more than a total of \$100 of other income from wages, dividends, and interest; in such cases, the tax is computed by the district directors of internal revenue. A married couple electing to pay the optional tax computed by the director may file a joint return if their combined incomes do not exceed the preceding limitations (see (b) below); the optional tax is not allowed if either spouse itemizes deductions.

(b) The amount of income for which married persons are required to file a return is the separate gross income of husband or wife. Husband and wife file separate returns unless the combined income is included in a joint return; a joint return may be filed even though one spouse has no income; a joint return may not be filed if either spouse is a nonresident alien or if the husband and wife have different taxable years except, beginning in 1948, if one or both die during the year and the survivor does not remarry.

Marital status is determined as of the last day of the taxable year or as of the date of death if one spouse dies during the year.

(c) A person with less than the required amount of gross income, which includes wages subject to withholding, should file a return to claim refund of tax withheld unless such income is included in a joint return. Also, an individual with less than the indicated amount of gross income should file to claim refund of payments made on declaration of estimated tax.

(d) The requirements for filing a fiduciary income tax return are the same as for a single person except that a return is required for every estate or trust of which any beneficiary is a nonresident alien and that a return must be filed by every trust having a net income of \$100 or more or the indicated gross income regardless of amount of net income. Net income means net income taxable to the fiduciary and is the amount of income remaining in the hands of the fiduciary after deductions for allowable expenses and for amount distributable to beneficiaries.

(e) Returns are permitted for a fiscal year other than that ending Dec. 31, except on Form W-2 for 1944-47 or on Form 1040A for 1948 and subsequent years.

(f) The Internal Revenue Code of 1939 provides other filing requirements as follows:

Citizens deriving a large percentage of their gross income from possessions. (Sec. 251 (g) and 251 (j).)

Nonresident citizens with earned income from sources outside the United States. (Sec. 51 (a), 116 (a), and 116 (h).)

Nonresident aliens. (Sec. 217.)

Servicemen abroad or in combat areas. (Sec. 53 and 3804.)

Minors. (Sec. 51 (a) and 22 (m).)

<sup>5</sup> Exemptions for citizens and resident aliens are termed "normal-tax exemption" and "surtax exemption" for 1944-45 and "exemption" for 1946 and thereafter. Beginning 1948, additional exemptions are allowed for age 65 or more and for blindness of the taxpayer and/or spouse (if a joint return is filed).

Exemption is allowed as a credit against net income (see table B, note 4 (a)) for purposes of both normal tax and surtax, except that for 1944-45 on a joint return where the adjusted gross income (see table B, note 4 (b)) of one spouse is less than \$500 the normal-tax exemption is \$500 plus the adjusted gross income of such spouse.

Marital status is determined as of the close of the taxable year, or if one spouse dies during the year as of the time of such death, and no proration of exemption is required.

For exemption status of nonresident aliens, see Statistics of Income, Part 1, 1950, page 315, note 20.

<sup>6</sup> For taxable years beginning after Oct. 31, 1951, the exemption for a head of household (defined in note 7, table B) is that for a single person.

<sup>7</sup> A credit of \$100 against the net income of a trust is substituted for the exemption.

<sup>8</sup> For 1944-50, an exemption is allowed citizens and resident aliens for each closely related dependent specified by law over half of whose support was received from the taxpayer and whose gross income for the taxable year is less than \$500; beginning 1951, the gross income limitation is \$600.

Credits for dependents are allowed for surtax only, 1944-45, and for both normal tax and surtax, 1946 and thereafter.

The credit for dependents is not applicable to citizens deriving a large percentage of their gross income from sources within a possession of the United States.

<sup>9</sup> Beginning 1951, for persons having net earnings of \$400 or more from self-employment, see table D.

<sup>10</sup> The exemption is \$500 for each spouse, except that for 1944-45 on joint returns where adjusted gross income (see table B, note 4 (b)) of one spouse is less than \$500, the normal-tax exemption is \$500 plus the adjusted gross income of such spouse.

Table B.—NORMAL TAX RATES AND MINIMUM AND MAXIMUM SURTAX RATES UNDER THE INDIVIDUAL AND FIDUCIARY INCOME TAX LAW, 1944-52<sup>1</sup>

Federal tax law: Revenue acts amending Code <sup>2</sup> (date of enactment)	Income year <sup>3</sup>	Tax rate <sup>4</sup>					
		Normal tax rate <sup>5</sup>	Graduated surtax rates <sup>6</sup> at—			Combined normal tax and surtax rates <sup>7</sup> at—	
			Lowest bracket of sur- tax income, not over—	Highest bracket of sur- tax income, over—		Lowest bracket of surtax income	Highest bracket of surtax income
				(a) \$200,000 for single person	(b) \$300,000 for head of household <sup>7</sup>		
			(b) \$2,000 for head of household <sup>7</sup>	(c) \$400,000 for married couple filing jointly <sup>8</sup>			
		Percent	Percent	Percent	Percent	Percent	Maximum rate limitation <sup>10</sup>
Revenue Act of 1951 (Oct. 20, 1951).....	Calendar year 1952.....	3.0	19.2	89.0	22.2	92.0	88.0
	Fiscal years beginning after Oct. 31, 1951.....	3.0	17.4	88.0	20.4	91.0	87.2
	Calendar year 1951.....	3.0	17.0	88.0	20.0	91.0	87.0
	Fiscal years beginning after Sept. 30, 1950 and ending before Nov. 1, 1951.....	3.0	17.0	88.0	17.4	84.4	80.0
Revenue Act of 1950 (Sept. 23, 1950).....	Calendar year 1950.....	3.0	17.0	88.0	16.6	82.1	77.0
	Fiscal years ending after Dec. 31, 1949 and before Oct. 1, 1950.....	3.0	17.0	88.0	19.0	86.5	85.5
Revenue Act of 1948 (Apr. 2, 1948).....	Calendar years 1948-1949.....	3.0	20.0	91.0	23.0	94.0	90.0
Revenue Act of 1945 (Nov. 8, 1945).....	Calendar years 1946-1947.....						
Individual Income Tax Act of 1944 (May 29, 1944).....	Calendar years 1944-1945.....						

<sup>1</sup> For income years 1913-43, see Statistics of Income for 1950, Part 1, pages 308-309 and 318-321.

<sup>2</sup> Revenue Acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code of 1939) are not complete taxing statutes in themselves, but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

<sup>3</sup> In the case of a rate change during fiscal years not shown, the total tax is prorated; for fiscal years beginning before Oct. 1, 1950, and ending after Sept. 30, 1950, a tentative tax is computed under the law in effect for each taxable year and the two tentative taxes are then prorated according to the number of calendar months before Oct. 1, 1950 and after Sept. 30, 1950; similarly, for fiscal years beginning before Nov. 1, 1951 and ending after Oct. 31, 1951, the tentative taxes are prorated according to the number of months before Nov. 1, 1951 and after Oct. 31, 1951.

<sup>4</sup> (a) Tax rates are applied to *net income* after deducting the credits against net income, as explained in notes 5 and 6; the tax thus computed is before the tax credits listed in note 10. Net income means the excess of gross income over deductions as defined in the various revenue acts. For net income for fiduciary returns, see table A, note 4 (d).

An optional standard deduction is provided in lieu of nonbusiness deductions. If the adjusted gross income (see note 4 (b)) is less than \$5,000, the standard deduction is approximately 10 percent thereof and is allowed automatically through use of the optional tax. If the adjusted gross income is \$5,000 or more, the standard deduction for 1944-47 is \$500 and for 1948 and thereafter is the smaller of \$1,000 or 10 percent of the adjusted gross income, except that for a married person filing a separate return the standard deduction is \$500. A married person is not allowed the standard deduction if his spouse itemizes deductions. Citizens deriving a large percentage of their income from sources within a possession of the United States are not allowed the standard deduction. (In Statistics of Income neither the net income nor the standard deduction is tabulated for those individuals who elect the standard deduction.) No deductions are reported on Form W-2 for 1944-47 or Form 1040A for 1948 and thereafter and no nonbusiness deductions on short-form 1040; however, the optional tax on such returns makes allowance for deductions. (See note 4 (d).)

Variations in other deductions provided by the 1939 Code occurred between 1944 and 1952 with respect to:

- Amortization of emergency facilities. (Sec. 23 (t) and 172.) (The amount of amortization deduction, tabulated separately in Statistics of Income for 1945 only, is included in business deductions.)
- Loss on sale or exchange of capital assets. (See table C.)
- Net operating loss. (Sec. 23 (s) and 170.) (The net operating loss deduction, tabulated separately among business deductions in Statistics of Income for 1945 only and among sources of income and loss for 1951 and thereafter, is only the amount carried forward.)
- Medical expenses. (Sec. 23 (x).)
- Blindness. (Sec. 23 (b) and 23 (y).)
- Bad debts. (Sec. 23 (k).)
- Charitable and other contributions. (Sec. 23 (o).)

(b) Adjusted gross income means gross income minus certain of the deductions (other than allowable nonbusiness expenses which are deductible from the adjusted gross income to arrive at net income) allowed by section 23 in computing net income as follows:

- Trade and business deductions of a taxpayer other than an employee.
- Expenses of travel, meals, and lodging incurred by an employee while away from home in connection with employment.
- Reimbursed expenses in connection with employment.
- Deductions attributable to rents and royalties.
- Depreciation and depletion allowed a life tenant or income beneficiary of property held in trust.
- Allowable losses from a sale or exchange of property.
- For taxable years beginning after Oct. 19, 1951, 50 percent of the excess of net long-term capital gain over net short-term capital loss.

(c) Before 1948, on a joint return of married persons, tax rates are applied to the combined incomes. For 1948 and thereafter, the combined normal tax and surtax is *twice* the combined normal tax and surtax that would be determined if the total net income of husband and wife and the applicable credits against net income, listed in notes 5 and 6, were reduced by *one-half*.

(d) In lieu of the normal tax and surtax imposed by sections 11 and 12 of the 1939 Code, a citizen or resident may elect to pay the *optional tax* under section 400 (also see table A, note 4 (d)) if his adjusted gross income is less than \$5,000. The optional tax or the standard deduction is not allowed to either husband or wife if the net income of one of the spouses is determined without regard to the standard deduction. Beginning 1951, a head of household loses a possible benefit if he files Form 1040A since his optional tax is computed by the district director of internal revenue without regard to his status as head of household. The optional tax makes allowance for exemptions and standard deduction. Ten percent of the midpoint of each income bracket is allowed for the deductions, after which the tax is computed in the regular manner and rounded to the nearest dollar.

The optional tax table for 1952 is among the facsimiles of return forms on page 98. For tables 1941-50, see Statistics of Income for 1950, pages 323-328.

In case of an optional tax change during a fiscal year, the optional tax is prorated in the same manner as provided for the regular tax. The optional tax is applicable for taxable years of less than 12 months if the short period is not due to a change in accounting period.

(e) For 1946 through calendar year 1950, the normal tax and surtax rates result in tentative normal tax and surtax (see note 9).

<sup>5</sup> The normal tax rate is applied to the balance of net income after deducting the following *credits* (however, for optional tax paid in lieu of normal tax and surtax, see note 4 (d)):

(a) Normal-tax exemption (for taxpayer and spouse), 1944-45, and all exemptions, 1946 and thereafter.

(b) Dividends on share accounts in Federal savings and loan associations issued prior to Mar. 28, 1942.

(c) Interest on obligations issued after Sept. 1, 1917 and before Mar. 1, 1941, by the United States or any instrumentality thereof (other than Treasury notes of the National defense series) to the extent that such interest is required to be included in gross income.

<sup>6</sup> Surtax rates are applied to surtax net income which for 1944-45 is net income less surtax exemption (for taxpayer, spouse, and dependents), and for 1946 and thereafter is net income less all exemptions.

If taxpayer elects to pay the alternative tax, net income subject to surtax does not include net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss for taxable years beginning before Oct. 20, 1951, nor 50 percent of the excess long-term capital gain thereafter (see table C).

<sup>7</sup> A head of household status is applicable for taxable years beginning after Oct. 31, 1951 and receives approximately one-half of the benefits of income-splitting accorded to a married couple filing a joint return. A head of household is an unmarried individual who furnishes over one-half of the maintenance of a home which is the principal residence of his unmarried descendant or stepchild or of any person whom he claims as a dependent.

<sup>8</sup> Before 1948, the lowest bracket of surtax net income for a married couple filing jointly is \$2,000, and the highest bracket is \$200,000.

<sup>9</sup> For 1946 through calendar year 1950, the combined rates shown are after *tax reductions*, and the rates so computed are rounded. For 1946 and 1947, the tentative normal tax and surtax are reduced by 5 percent thereof. For taxable years beginning after Dec. 31, 1947 and ending before Oct. 1, 1950, the combined tentative normal tax and surtax is reduced by 17 percent of the first \$400, plus 12 percent of the next \$99,600, plus 9.75 percent of the excess over \$100,000. For calendar year 1950, the combined normal tax and surtax is reduced by 13 percent of the first \$400, plus 9 percent of the next \$99,600, plus 7.3 percent of the excess over \$100,000.

<sup>10</sup> The rate limitation shown is the combined normal tax and surtax after tax reduction, if any (see note 9), but before *tax credits*, as percent of net income. The tax credits relate to income tax paid at source on interest from tax-free covenant bonds and to income tax paid to a foreign country or possession of the United States. (Sections 32, 31, 168, 216, and 251 (h) of the 1939 Code.)

Table C.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER THE INDIVIDUAL AND FIDUCIARY INCOME TAX LAW, 1944-52<sup>1</sup>

Federal tax law: Revenue acts amending Code <sup>2</sup> (date of enactment)	Income year	Definition of capital assets	Period held	Percentage of gain or loss taken into account	Treatment of capital gain <sup>3</sup>	Treatment of capital loss <sup>3</sup>
Revenue Act of 1951 (Oct. 20, 1951).	Taxable years beginning after Oct. 19, 1951.	<p>(1) All property, whether or not connected with trade or business, <i>except</i>:</p> <p>(a) stock in trade or other property which would properly be included in inventory.</p> <p>(b) property held primarily for sale to customers in ordinary course of trade or business.</p> <p>(c) property used in trade or business of a character which is subject to allowance for depreciation.</p> <p>(d) real property used in trade or business.</p> <p>(e) Government obligations issued on or after Mar. 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue, and</p> <p>(f) a copyright, a literary, musical, or artistic composition, or similar property (but not a patent or invention) created by the taxpayer.</p> <p>(2) Gains and losses are considered as from capital assets, under certain conditions, with respect to:</p> <p>(a) Worthless stock and other securities. (Sec. 23 (g) (2) and 23 (k) (2)).</p> <p>(h) Nonbusiness bad debts. (Sec. 23 (k) (4)).</p> <p>(c) Retirement of certain bonds, etc. (Sec. 117 (f)).</p> <p>(d) Short sales. (Sec. 117 (g) and 117 (j)).</p> <p>(e) Failure to exercise options. (Sec. 117 (g)).</p> <p>(f) Sale, exchange, and involuntary conversion of property used in trade or business, and involuntary conversion of capital assets, all held more than 6 months, if gains exceed losses. (Sec. 117 (j)).</p> <p>(g) Sales or exchanges of securities by dealers, only if identified for investment.<sup>5</sup> (Sec. 117 (n).)</p> <p>(h) Certain termination payments to employee. (Sec. 117 (p).)</p> <p>(i) Total distribution of employees' trust on separation. (Sec. 165 (h).)</p> <p>(3) Gains and losses are <i>not</i> considered as from capital assets, under certain conditions, with respect to:</p> <p>(a) Tax-exempt sale or exchange of residence. (Sec. 112 (n).)</p> <p>(b) Certain gains from sale or exchange of amortized emergency facilities. (Sec. 117 (g) (3).)</p> <p>(c) Property referred to in item (2) (f) above, if losses exceed gains.</p> <p>(d) Gain from certain sales or exchanges of stock in a collapsible corporation. (Sec. 117 (m).)</p> <p>(e) Gain from sale or exchange of depreciable property between spouses or between an individual and a controlled corporation. (Sec. 117 (o).)</p> <p>(f) Loss from wash sales of stock or securities, not deductible. (Sec. 118.)</p>	<p>Short-term: 6 months or less.</p> <p>Long-term: More than 6 months.</p>	<p>100.....</p> <p>100.....</p>	<p>Net short-term capital gain is fully taxable at the normal tax and surtax rates.</p> <p>If the net long-term capital gain exceeds the net short-term capital loss, there is allowed as a deduction from gross income an amount equal to 50 percent of the excess long-term gain. The entire excess is taxed at 26 percent<sup>6</sup> if the alternative tax is less than the regular normal tax and surtax. Alternative tax is computed on net income reduced for this purpose by 50 percent of the excess long-term capital gain, at regular normal tax and surtax rates, plus 26 percent<sup>6</sup> of the excess long-term gain.</p>	<p>Net loss from sales of capital assets resulting from the combination of net short- and long-term gain and loss is allowable as a deduction for the current year to the extent of \$1,000<sup>7</sup> or the net income (computed without regard to capital gain or loss), whichever is smaller. The amount <i>not</i> allowable in the current year is the "net capital loss" to be carried forward as a short-term capital loss in each of the five succeeding years to the extent that such carry-over exceeds the total net capital gains<sup>7</sup> of any taxable years intervening between the year in which the net capital loss arose and such succeeding years. If tax is determined from optional tax table, adjusted gross income is substituted for net income for the limitation on capital loss deduction and for the computation of net capital gain.<sup>7</sup></p>
Revenue Act of 1950 (Sept. 23, 1950). Individual Income Tax Act of 1944 (May 29, 1944).	Taxable years beginning before Oct. 20, 1951.	<p>Same as 1951 act except:</p> <p>(1) (f) was added for taxable years beginning after Sept. 23, 1950.</p> <p>(2) (g) was added for transactions made after Nov. 19, 1951.</p> <p>(2) (h) was added for taxable years beginning after 1950.</p> <p>(3) (a) was added for taxable years ending after 1950.</p> <p>(3) (b) was added for taxable years ending after 1949.</p> <p>(3) (d) was added for gains realized after 1949, and</p> <p>(3) (e) was added for transactions made after May 3, 1951.</p>	<p>Short-term: 6 months or less.</p> <p>Long-term: More than 6 months.</p>	<p>100.....</p> <p>50.....</p>	<p>Net short-term capital gain is fully taxable at the normal tax and surtax rates.</p> <p>Net long-term capital gain or the excess of net long-term capital gain over net short-term capital loss is taxed at 50 percent, if such tax plus the tax on net income reduced by such capital gain (alternative tax) is less than the regular tax on net income; otherwise, such capital gain is taxed at normal tax and surtax rates.</p>	<p>Same as 1951 act.</p>

<sup>1</sup> For income years 1922-43, see Statistics of Income for 1950, Part 1, pages 330-331.

<sup>2</sup> Revenue Acts passed after Feb. 10, 1939 (the date of the enactment of the Internal Revenue Code of 1939) are not complete taxing statutes in themselves, but consist of amendments to the Code. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

<sup>3</sup> These treatments apply to the net amount, that is, the net gain or the net loss, of each taxpayer, resulting from the sales of all capital assets in a similar category.

<sup>4</sup> "Property used in trade or business" includes real property and depreciable property not inventoriable or held primarily for business sale, all held more than 6 months; *excludes* items (1) (f), (3) (b),

and (3) (e) in the table; includes cutting of certain timber (also coal, beginning 1951) disposed of by the owner under a contract by which he retains an economic interest in such property; certain unharvested crops for taxable years beginning after 1950, and livestock held for draft, breeding, or dairy purposes for 12 months or more (6 months, for taxable years beginning before 1951).

<sup>5</sup> Effective for transactions made after Nov. 19, 1951.

<sup>6</sup> 25 percent for taxable years beginning after Oct. 19, 1951, and before Nov. 1, 1951.

<sup>7</sup> Net capital gain is the excess of (1) the sum of the gains from sales or exchanges of capital assets, plus net income of the taxpayer (computed without regard to capital gains or losses) or \$1,000, whichever is smaller, over (2) the losses from such sales or exchanges.

Table D.—REQUIREMENTS FOR FILING RETURNS AND TAX RATE UNDER THE SELF-EMPLOYMENT TAX LAW, 1951-52

Federal tax law: Acts amending Code <sup>1</sup> (date of enactment)	Income year	Self-employment net earnings <sup>2</sup> requirements for filing returns <sup>3</sup>	Maximum amount subject to self-employment tax	Tax rate on self-employment income <sup>4</sup>
		Dollars	Dollars	Percent
Social Security Act Amendments of 1950 (Aug. 28, 1950)	1951-52	400	3,600	2½

<sup>1</sup> Acts containing amendments to the Internal Revenue Code enacted Feb. 10, 1939. There is no one effective date for all provisions of each act; some of the provisions are retroactive, others apply to the current tax period, while still others are effective for future taxable years.

<sup>2</sup> Net earnings from self-employment is gross income derived from trade or business less allowable deductions attributable thereto plus share of partnership income (or loss). Excludes income from services as public official, railroad worker, minister or member of religious order, or employee, and income from farming, certain professions, interest and dividends received from securities and real estate rentals except those of dealers, and gain or loss from sale or exchange of capital assets and from disposition of other property. Net operating losses and business property casualty losses are not allowable deductions. Net earnings of less than \$400 are excluded from self-employment income and not subject to tax.

<sup>3</sup> Beginning 1951, a citizen or resident of the United States, or a resident of the Virgin Islands or of Puerto Rico, having net earnings from self-employment of \$400 or more is required to file a return.

The amount of income for which married persons are required to file a return is the separate net earnings of husband or wife. The self-employment tax of husband and wife filing a joint return is the sum of the taxes computed on the separate self-employment income of each spouse.

Returns are permitted for a fiscal year other than that ending Dec. 31.

Members of the Armed Forces may defer filing returns under certain conditions. (Sec. 53 and 3804 of the 1939 Code.)

<sup>4</sup> Self-employment income is the amount of the net earnings from self-employment not in excess of \$3,600 minus any wages received from which social security tax has been withheld by the employer.

*Facsimiles of*  
*Income Tax*  
*Returns*  
*for 1952*

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**FORM 1040**  
U. S. Treasury Department  
Internal Revenue Service

# U. S. INDIVIDUAL INCOME TAX RETURN

FOR CALENDAR YEAR 1952

# 1952

or taxable year beginning \_\_\_\_\_, 1952, and ending \_\_\_\_\_, 195...

Do not write in these spaces

Name \_\_\_\_\_  
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

Serial  
No.

(Cashier's Stamp)

HOME ADDRESS \_\_\_\_\_  
(PLEASE PRINT. Street and number or rural route)

(City, town, or post office) (Postal zone number) (State)

Social Security No. \_\_\_\_\_ Occupation \_\_\_\_\_

**Your  
exemp-  
tions**

1. List your name. If your wife (or husband) had no income, or if this is a joint return, list also her (or his) name.

A \_\_\_\_\_  
B \_\_\_\_\_  
(Your wife's name—do not list if exemption is claimed on another return)

Check below if at the end of  
your taxable year you or  
your wife were—

65 or over ☐ Blind ☐  
65 or over ☐ Blind ☐

On lines A and B below—

If neither 65 nor blind write the figure 1  
If either 65 or blind write the figure 2  
If both 65 and blind write the figure 3

Number of exemptions for you .....  
Number of her (or his) exemptions .....

Name—and address if different from yours

- C. List names of your children (including stepchildren and legally adopted children) with 1952 gross incomes of less than \$600 who received more than one-half of their support from you in 1952. See Instructions.

Enter number of children listed .....

- D. Enter number of exemptions claimed for close relatives listed in Schedule I on page 2 .....

- E. Enter total number of exemptions claimed in A to D above .....

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1952, before payroll deductions. Persons claiming traveling or reimbursed expenses, see Instructions.

Print Employer's Name

Where Employed (City and State)

Total Wages

Income Tax Withheld

_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

Enter total →

3. If you received dividends, interest, or any other income, give details on page 2 and enter the total here ..... \$ \_\_\_\_\_

4. Add income shown in items 2 and 3, and enter the total here ..... \$ \_\_\_\_\_

(Before figuring your tax, see Schedule J for "Head of Household." If you claim such status, check here ☐.)  
IF YOUR INCOME WAS LESS THAN \$5,000.—Use the tax table on page 4 unless you itemize deductions. The table allows about 10 percent of your income for charitable contributions, interest, taxes, medical expenses, etc. If your deductions exceed 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 3.  
IF YOUR INCOME WAS \$5,000 OR MORE.—Compute tax on page 3. Use standard deduction or itemize deductions, whichever is to your advantage.

**How to  
figure  
the tax**

5. (A) Enter your tax from table on page 4, or from line 13, page 3.

- (B) Enter your self-employment tax from line 35, separate Schedule C.

\$ _____	\$ _____
Enter total here →	\$ _____

6. How much have you paid on your 1952 income tax?

- (A) By tax withheld (in item 2, above). Attach Original Forms W-2.

- (B) By payments on 1952 Declaration of Estimated Tax (include any overpayment on your 1951 tax not claimed as a refund).

\$ _____	\$ _____
Enter total here →	\$ _____

7. If your tax (item 5) is larger than payments (item 6), enter balance of tax due here. This balance must be paid in full with return. .... \$ \_\_\_\_\_

8. If your payments (item 6) are larger than your tax (item 5), enter the overpayment here .. \$ \_\_\_\_\_

Enter amount of item 8 you want \$ \_\_\_\_\_ (Refunded) \$ \_\_\_\_\_ (Credited on 1953 estimated tax)

**Tax  
due or  
refund**

Do you owe any prior year Federal tax for which you have been billed? (Yes or No) ..... Is your wife (or husband) making a separate return for 1952? (Yes or No) ..... If "yes," write her (or his) name .....

If you have filed a return for a prior year, state latest year ..... Where filed? .....

To which director's (formerly collector's) office did you pay amount claimed in item 6 (B), above? .....

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person, other than taxpayer, preparing this return) (Date)

(Signature of taxpayer) (Date)

(Name of firm or employer, if any)

(Signature of taxpayer's wife or husband if this is a joint return) (Date)

To assure split-income benefits, husband and wife must include all their income and, even though only one has income, BOTH MUST SIGN.

16-65304-2

**Schedule A.—INCOME FROM DIVIDENDS**

Name of corporation declaring dividend	Amount	Name of corporation declaring dividend	Amount
\$		\$	
Enter total here →			\$

**Schedule B.—INCOME FROM INTEREST**

Name of payor	Amount	Name of payor	Amount
\$		\$	
Enter total here →			\$

**Schedule C Summary.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION, FARMING, AND PARTNERSHIP**

1. Business profit (or loss) from separate Schedule C, line 23.....	\$	
2. Farm profit (or loss) from separate schedule, Form 1040F.....		
3. Partnership, etc., profit (or loss) from Form 1065, Schedule K, Column 3...		
4. Total of lines 1, 2, 3 (Partnership name) (Address)	\$	
5. Less: Net operating loss deduction (attach statement).....		
6. Net profit (or loss) (line 4 less line 5).....		

**Schedule D.—NET GAIN OR LOSS FROM SALES OR EXCHANGES OF CAPITAL ASSETS, ETC.**

1. From sale or exchange of capital assets (from separate Schedule D) .....	
2. From sale or exchange of property other than capital assets (from separate Schedule D).....	

**Schedule E.—INCOME FROM ANNUITIES OR PENSIONS**

1. Cost of annuity (amount you paid) .....	\$	4. Amount received this year .....	\$
2. Cost received tax-free in past years .....		5. Excess of line 4 over line 3 .....	
3. Remainder of cost (line 1 less line 2).....	\$	6. Enter line 5, or 3 percent of line 1, whichever is greater (but not more than line 4) .....	

**Schedule F.—INCOME FROM RENTS AND ROYALTIES**

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule H)	4. Repairs (attach statement)	5. Other expenses (attach statement)
\$	\$	\$	\$	\$
1. Totals.....	\$	\$	\$	\$
2. Net profit (or loss) (column 2 less sum of columns 3, 4, and 5).....				

**Schedule G.—INCOME FROM ESTATES AND TRUSTS AND OTHER SOURCES**

1. Estate or trust (Name)	(Address)
2. Other sources (state nature)	
Total income (or loss) from above sources (Enter here and as item 3, page 1).....	

**Schedule H.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULE F**

1. Kind of property (If buildings, state material of which constructed). Exclude land and other nondepreciable property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed (or allowable) in prior years	5. Remaining cost or other basis to be recovered	6. Life used in accumulating depreciation	7. Estimated life from beginning of year	8. Depreciation allowable this year
\$	\$	\$	\$	\$	\$	\$	\$

**Schedule I.—EXEMPTIONS FOR CLOSE RELATIVES—(See Instructions)**

1. Name of dependent relative. Also give address if different from yours	2. Relationship	3. Did dependent during 1952—			4. If answer to either 3(b) or 3(c) is "No" enter amount spent for dependent's support in 1952 by—	
		(a) Have gross income of \$600 or more?	(b) Reside in your home?	(c) Receive entire support from you?	You (and your wife if this is a joint return)	Others, and by dependent from own funds
					\$	\$

Enter here and as item 1D, page 1, the number of close relatives claimed above  **Schedule J.—HEAD OF HOUSEHOLD (See Instructions)**

(Not applicable where wife or husband died during taxable year)

1. Were you unmarried (or legally separated) at the close of your taxable year? (Yes or No) .....	3. Did you furnish more than one half of the cost of maintaining the household during the taxable year? (Yes or No) .....
2. Did any person for whom you are entitled to an exemption, or your unmarried child, grandchild, or stepchild, even though not a dependent, share during your entire taxable year your home which was your principal residence? (Yes or No) .....	If you did not furnish the entire cost, state total amount furnished by you \$.....; by all others (including those sharing your home) \$.....
List name(s) and relationship to you .....	4. If all of the above questions are answered "Yes," you may determine your tax as Head of a Household.



**ITEMIZED DEDUCTIONS—FOR PERSONS NOT USING TAX TABLE ON PAGE 4 OR STANDARD DEDUCTION ON LINE 2 BELOW—**

Page 3

If Husband and Wife (Not Legally Separated) File Separate Returns and One Itemizes Deductions, the Other Must Also Itemize

Describe Deductions and state to whom paid. If more space is needed, attach additional sheets.

<b>Contributions</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Allowable Contributions (not in excess of 20 percent of item 4, page 1) .....		\$ .....	
<b>Interest</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Total Interest .....			
<b>Taxes</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Total Taxes .....			
<b>Losses from fire, storm, or other casual- ty, or theft</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Total Allowable Losses (not compensated by insurance or otherwise) .....			
<b>Medical and dental expenses (if over 65 see Instructions)</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Net Expenses (not compensated by insurance or otherwise) .....		\$ .....	
Enter 5 percent of item 4, page 1, and subtract from Net Expenses.			
Allowable Medical and Dental Expenses. See Instructions for limitation. ....			
<b>Miscel- laneous (See Instructions)</b>	.....	\$ .....	
	.....	.....	
	.....	.....	
Total Miscellaneous Deductions .....			
Total Deductions .....		\$ .....	

**TAX COMPUTATION—FOR PERSONS NOT USING TAX TABLE ON PAGE 4**

1. Enter amount shown in item 4, page 1. This is your Adjusted Gross Income .....	\$ .....
2. If deductions are itemized above, enter total of such deductions. If deductions are not itemized and line 1, above, is \$5,000 or more: (a) married persons filing separately enter \$500, (b) all others enter 10 percent of line 1, but not more than \$1,000 .....	\$ .....
3. Subtract line 2 from line 1. Enter the difference here. This is your Net Income .....	\$ .....
4. Multiply \$600 by total number of exemptions claimed in item 1E, page 1. Enter total here ..	\$ .....
5. Subtract line 4 from line 3. Enter difference here. (If line 1 includes partially tax-exempt interest, see Instructions) .....	\$ .....
If line 5 is not more than \$2,000 ———	
6. Enter 22.2 percent of amount shown on line 5 and disregard lines 7, 8, and 9 .....	\$ .....
If line 5 is more than \$2,000 ———	
7. And you are a single person, a married person filing separately, or a head of household ——— Single persons and married persons filing separately use Tax Rate Schedule I on page 12 of Instructions to figure tax on amount on line 5; heads of household use Tax Rate Schedule II ..	\$ .....
8. And you are filing a joint return ——— (a) Enter one-half of amount on line 5 .....	\$ .....
(b) Use Tax Rate Schedule I on page 12 of Instructions to figure tax on amount on line 8 (a) .....	\$ .....
(c) Multiply amount on line 8 (b) by 2 .....	\$ .....
9. If alternative tax computation is made, enter here tax from separate Schedule D .....	\$ .....
Disregard lines 10, 11, and 12, and copy on line 13 the same figure you entered on line 6, 7, 8 (c), or 9, unless you used itemized deductions	
10. Enter here any income tax payments to a foreign country or U. S. possession (attach Form 1116) .....	\$ .....
11. Enter here any income tax paid at source on tax-free covenant bond interest ..	\$ .....
12. Add the figures on lines 10 and 11 and enter the total here .....	\$ .....
13. Subtract line 12 from line 6, 7, 8 (c), or 9. Enter difference here and as item 5 (A), page 1 ..	\$ .....

If you use this table, tear off this page and file only pages 1 and 2

Page 4

**TAX TABLE FOR CALENDAR YEAR 1952****FOR PERSONS WITH INCOMES UNDER \$5,000 NOT COMPUTING TAX ON PAGE 3**

Read down the shaded columns below until you find the line covering the total income you entered in item 4, page 1. Then read across to the appropriate column headed by the number corresponding to the number of exemptions claimed in item 1E, page 1. Enter the tax you find there in item 5(A), Page 1.

If total income in item 4, page 1, is—		And the number of exemptions claimed in item 1E, page 1, is—				If total income in item 4, page 1, is—		And the number of exemptions claimed in item 1E, page 1, is—										
At least	But less than	1	2	3	4 or more	At least	But less than	1 And you are—		2 And you are—		3 And you are—		4	5	6	7	8 or more
								Single or a married person filing separately	A head of a household	Single or a married person filing separately	A head of a household	Single or a married person filing separately	A head of a household					
Your tax is—																		
\$0	\$675	\$0	\$0	\$0	\$0	\$2,325	\$2,350	\$334	\$334	\$201	\$201	\$201	\$67	\$67	\$67	\$0	\$0	\$0
675	700	4	0	0	0	2,350	2,375	339	339	206	206	206	72	72	72	0	0	0
700	725	9	0	0	0	2,375	2,400	344	344	211	211	211	77	77	77	0	0	0
725	750	14	0	0	0	2,400	2,425	349	349	216	216	216	82	82	82	0	0	0
750	775	19	0	0	0	2,425	2,450	354	354	221	221	221	87	87	87	0	0	0
775	800	24	0	0	0	2,450	2,475	359	359	226	226	226	92	92	92	0	0	0
800	825	29	0	0	0	2,475	2,500	364	364	231	231	231	97	97	97	0	0	0
825	850	34	0	0	0	2,500	2,525	369	369	236	236	236	102	102	102	0	0	0
850	875	39	0	0	0	2,525	2,550	374	374	241	241	241	107	107	107	0	0	0
875	900	44	0	0	0	2,550	2,575	379	379	246	246	246	112	112	112	0	0	0
900	925	49	0	0	0	2,575	2,600	384	384	251	251	251	117	117	117	0	0	0
925	950	54	0	0	0	2,600	2,625	389	389	256	256	256	122	122	122	0	0	0
950	975	59	0	0	0	2,625	2,650	394	394	261	261	261	127	127	127	0	0	0
975	1,000	64	0	0	0	2,650	2,675	399	399	266	266	266	132	132	132	0	0	0
1,000	1,025	69	0	0	0	2,675	2,700	404	404	271	271	271	137	137	137	4	0	0
1,025	1,050	74	0	0	0	2,700	2,725	409	409	276	276	276	142	142	142	9	0	0
1,050	1,075	79	0	0	0	2,725	2,750	414	414	281	281	281	147	147	147	14	0	0
1,075	1,100	84	0	0	0	2,750	2,775	419	419	286	286	286	152	152	152	19	0	0
1,100	1,125	89	0	0	0	2,775	2,800	424	424	291	291	291	157	157	157	24	0	0
1,125	1,150	94	0	0	0	2,800	2,825	429	429	296	296	296	162	162	162	29	0	0
1,150	1,175	99	0	0	0	2,825	2,850	434	434	301	301	301	167	167	167	34	0	0
1,175	1,200	104	0	0	0	2,850	2,875	439	439	306	306	306	172	172	172	39	0	0
1,200	1,225	109	0	0	0	2,875	2,900	444	444	311	311	311	177	177	177	44	0	0
1,225	1,250	114	0	0	0	2,900	2,925	449	449	316	316	316	182	182	182	49	0	0
1,250	1,275	119	0	0	0	2,925	2,950	455	454	321	321	321	187	187	187	54	0	0
1,275	1,300	124	0	0	0	2,950	2,975	460	459	326	326	326	192	192	192	59	0	0
1,300	1,325	129	0	0	0	2,975	3,000	466	465	331	331	331	197	197	197	64	0	0
1,325	1,350	134	1	0	0	3,000	3,050	474	473	338	338	338	205	205	205	72	0	0
1,350	1,375	139	6	0	0	3,050	3,100	485	483	348	348	348	215	215	215	82	0	0
1,375	1,400	144	11	0	0	3,100	3,150	496	494	358	358	358	225	225	225	92	0	0
1,400	1,425	149	16	0	0	3,150	3,200	507	504	368	368	368	235	235	235	102	0	0
1,425	1,450	154	21	0	0	3,200	3,250	518	515	378	378	378	245	245	245	112	0	0
1,450	1,475	159	26	0	0	3,250	3,300	529	525	388	388	388	255	255	255	122	0	0
1,475	1,500	164	31	0	0	3,300	3,350	541	536	398	398	398	265	265	265	132	0	0
1,500	1,525	169	36	0	0	3,350	3,400	552	546	408	408	408	275	275	275	142	8	0
1,525	1,550	174	41	0	0	3,400	3,450	563	557	418	418	418	285	285	285	152	18	0
1,550	1,575	179	46	0	0	3,450	3,500	574	567	428	428	428	295	295	295	162	28	0
1,575	1,600	184	51	0	0	3,500	3,550	585	578	438	438	438	305	305	305	171	38	0
1,600	1,625	189	56	0	0	3,550	3,600	596	588	448	448	448	315	315	315	181	48	0
1,625	1,650	194	61	0	0	3,600	3,650	607	599	459	459	458	325	325	325	191	58	0
1,650	1,675	199	66	0	0	3,650	3,700	618	610	470	469	468	335	335	335	201	68	0
1,675	1,700	204	71	0	0	3,700	3,750	629	620	482	480	478	345	345	345	211	78	0
1,700	1,725	209	76	0	0	3,750	3,800	640	631	493	490	488	355	355	355	221	88	0
1,725	1,750	214	81	0	0	3,800	3,850	651	641	504	501	498	365	365	365	231	98	0
1,750	1,775	219	86	0	0	3,850	3,900	662	652	515	511	508	375	375	375	241	108	0
1,775	1,800	224	91	0	0	3,900	3,950	673	662	526	522	518	385	385	385	251	118	0
1,800	1,825	229	96	0	0	3,950	4,000	684	673	537	532	528	395	395	395	261	128	0
1,825	1,850	234	101	0	0	4,000	4,050	696	683	548	543	538	405	405	405	271	138	5
1,850	1,875	239	106	0	0	4,050	4,100	707	694	559	553	548	415	415	415	281	148	15
1,875	1,900	244	111	0	0	4,100	4,150	718	704	570	564	558	425	425	425	291	158	25
1,900	1,925	249	116	0	0	4,150	4,200	729	715	581	574	568	435	435	435	301	168	35
1,925	1,950	254	121	0	0	4,200	4,250	740	725	592	585	578	445	445	445	311	178	45
1,950	1,975	259	126	0	0	4,250	4,300	751	736	603	596	588	456	455	455	321	188	55
1,975	2,000	264	131	0	0	4,300	4,350	762	746	614	606	598	467	466	465	331	198	65
2,000	2,025	269	136	2	0	4,350	4,400	773	757	625	617	608	478	476	475	341	208	75
2,025	2,050	274	141	7	0	4,400	4,450	784	768	636	627	618	489	487	485	351	218	85
2,050	2,075	279	146	12	0	4,450	4,500	795	778	648	638	628	500	497	495	361	228	95
2,075	2,100	284	151	17	0	4,500	4,550	806	789	659	648	638	511	508	504	371	238	105
2,100	2,125	289	156	22	0	4,550	4,600	817	799	670	659	648	522	518	514	381	248	115
2,125	2,150	294	161	27	0	4,600	4,650	828	810	681	669	658	533	529	524	391	258	125
2,150	2,175	299	166	32	0	4,650	4,700	839	820	692	680	668	544	539	534	401	268	135
2,175	2,200	304	171	37	0	4,700	4,750	851	831	703	690	678	555	550	544	411	278	145
2,200	2,225	309	176	42	0	4,750	4,800	862	841	714	701	688	566	560	554	421	288	155
2,225	2,250	314	181	47	0	4,800	4,850	873	852	725	711	698	577	571	564	431	298	165
2,250	2,275	319	186	52	0	4,850	4,900	884	862	7								

# THESE ARE YOUR Income Tax Forms for 1952

*and helpful information  
on how to prepare your  
U. S. Income Tax Return  
on Form 1040*



This pamphlet of official instructions will help you prepare your return. It summarizes the most important requirements of the law and regulations. It calls your attention to exemptions and deductions to which you are entitled and which reduce your tax. If you need more information, inquire at the nearest office of a director of internal revenue. If you desire a more detailed publication, you can obtain a booklet entitled, "Your Federal Income Tax," for 25 cents from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

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## WHERE TO FILE YOUR RETURN

Mail your return to the "Director of Internal Revenue" for the district in which you live

**ALABAMA**—Birmingham 3, Ala.  
**ALASKA**—Tacoma 2, Wash.  
**ARIZONA**—Phoenix, Ariz.  
**ARKANSAS**—Little Rock, Ark.  
**CALIFORNIA**:  
 Counties of Imperial, Kern, Los Angeles, Orange, Riverside, San Bernardino, San Diego, San Luis Obispo, Santa Barbara, and Ventura—Los Angeles 12, Calif.  
 All other counties—San Francisco 2, Calif.  
**CANAL ZONE**—Jacksonville, Fla.  
**COLORADO**—Denver 2, Colo.  
**CONNECTICUT**—Hartford, Conn.  
**DELAWARE**—Wilmington 99, Del.  
**DISTRICT OF COLUMBIA**—Baltimore 2, Md.  
**FLORIDA**—Jacksonville 1, Fla.  
**GEORGIA**—Atlanta 3, Ga.  
**HAWAII**—Honolulu 9, T. H.  
**IDAHOO**—Boise, Idaho  
**ILLINOIS**:  
 Counties of Boone, Bureau, Carroll, Cook, De Kalb, Du Page, Grundy, Henry, Jo Daviess, Kane, Kankakee, Keadall, Lake, La Salle, Lee, McHenry, Marshall, Mercer, Ogle, Putnam, Rock Island, Stark, Stephenson, Whiteside, Will, and Winnebago—Chicago, Ill.  
 All other counties—Springfield, Ill.  
**INDIANA**—Indianapolis 6, Ind.  
**IOWA**—Des Moines 8, Iowa  
**KANSAS**—Wichita 1, Kans.  
**KENTUCKY**—Louisville 1, Ky.  
**LOUISIANA**—New Orleans 16, La.  
**MAINE**—Augusta, Maine  
**MARYLAND**—Baltimore 2, Md.  
**MASSACHUSETTS**—Boston 12, Mass.  
**MICHIGAN**—Detroit 31, Mich.  
**MINNESOTA**—St. Paul 1, Minn.  
**MISSISSIPPI**—Jackson 5, Miss.  
**MISSOURI**:  
 Counties of Adair, Audrain, Bollinger, Boone, Butler, Callaway, Cape Girardeau, Carter, Clark, Crawford, Dent, Dunklin, Franklin, Gasconade, Howard, Iron, Jefferson, Knox, Lewis, Lincoln, Linn, Macon, Madison, Maries, Marion, Mississippi, Monroe, Montgomery, New Madrid, Oregon, Osage, Pemiscot, Perry, Phelps, Pike, Pulaski, Ralls, Randolph, Reynolds,

Ripley, St. Charles, St. Francois, Ste. Genevieve, St. Louis, Schuyler, Scotland, Scott, Shannon, Shelby, Stoddard, Warren, Washington, and Wayne—St. Louis 1, Mo.  
 All other counties—Kansas City 6, Mo.  
**MONTANA**—Helena, Mont.  
**NEBRASKA**—Omaha 2, Nebr.  
**NEVADA**—Reno, Nev.  
**NEW HAMPSHIRE**—Portsmouth, N. H.  
**NEW JERSEY**:  
 Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Morris, Passaic, Somerset, Sussex, Union and Warren—Newark, N. J.  
 All other counties—Camden 1, N. J.  
**NEW MEXICO**—Albuquerque, N. Mex.  
**NEW YORK**:  
 Brooklyn: Counties of Kings, Nassau, Queens, and Suffolk—Brooklyn 2, N. Y.  
 Lower Manhattan: All that part of Manhattan Island south of 34th Street (this includes both sides of 34th Street) and Richmond County—Customhouse Bldg., New York 4, N. Y.  
 Upper Manhattan: That part of Manhattan Island north of 34th Street. (This includes Blackwell's Island, Randall's Island, and Ward's Island.)—110 East 45th St., New York 17, N. Y.  
 Eastern New York State: Counties of Albany, Bronx (formerly the 23d and 24th wards of New York City), Clinton, Columbia, Dutchess, Essex, Fulton, Greene, Hamilton, Montgomery, Orange, Putnam, Rensselaer, Rockland, Saratoga, Schenectady, Schoharie, Sullivan, Ulster, Warren, Washington, and Westchester—Albany 1, N. Y.  
 Central New York State: Counties of Broome, Cayuga, Chenango, Cortland, Delaware, Franklin, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondaga, Oswego, Otsego, St. Lawrence, Schuyler, Seneca, Tioga, Tompkins, and Wayne—Syracuse, N. Y.  
 Western New York State: Counties of Allegany, Cattaraugus, Chautauque, Chemung, Erie, Genesee, Livingston, Monroe, Niagara, Ontario, Orleans,

Steuben, Wyoming, and Yates—Buffalo 2, N. Y.  
**NORTH CAROLINA**—Greensboro, N. C.  
**NORTH DAKOTA**—Fargo, N. Dak.  
**OHIO**:  
 NORTHEASTERN: Counties of Ashland, Ashtabula, Belmont, Carroll, Columbiana, Cuyahoga, Geauga, Harrison, Holmes, Jefferson, Lake, Lorain, Mahoning, Medina, Monroe, Portage, Richland, Stark, Summit, Trumbull, Tuscarawas, and Wayne—Cleveland, Ohio  
 SOUTHEASTERN: Counties of Adams, Athens, Coshocton, Delaware, Fairfield, Franklin, Gallia, Guernsey, Hocking, Jackson, Knox, Lawrence, Licking, Madison, Marion, Meigs, Morgan, Morrow, Muskingum, Noble, Perry, Pickaway, Pike, Ross, Scioto, Union, Vinton, and Washington—Columbus 16, Ohio  
 NORTHWESTERN: Counties of Allen, Auglaize, Champaign, Crawford, Darke, Defiance, Erie, Fulton, Hancock, Hardin, Henry, Huron, Logan, Lucas, Mercer, Ottawa, Paulding, Putnam, Sandusky, Seneca, Shelby, Van Wert, Williams, Wood, and Wyandot—Toledo 1, Ohio  
 SOUTHWESTERN: Counties of Brown, Butler, Clark, Clermont, Clinton, Fayette, Greene, Hamilton, Highland, Miami, Montgomery, Preble, and Warren—Cincinnati 1, Ohio  
**OKLAHOMA**—Oklahoma City 1, Okla.  
**OREGON**—Portland 9, Oreg.  
**PENNSYLVANIA**:  
 SOUTHEASTERN: Counties of Adams, Bedford, Berks, Blair, Bucks, Chester, Cumberland, Dauphin, Delaware, Franklin, Fulton, Huntingdon, Juniata, Lancaster, Lebanon, Lehigh, Mifflin, Montgomery, Perry, Philadelphia, Schuylkill, Snyder, and York—Philadelphia 7, Pa.  
 NORTHEASTERN: Counties of Bradford, Carbon, Centre, Clinton, Columbia, Lackawanna, Luzerne, Lycoming, Monroe, Montour, Northampton, Northumberland, Pike, Potter, Sullivan, Susquehanna, Tioga, Union, Wayne, and Wyoming—Scranton 14, Pa.  
 WESTERN: Counties of Allegheny,

Armstrong, Beaver, Butler, Cambria, Cameron, Clarion, Clearfield, Crawford, Elk, Erie, Fayette, Forest, Greene, Indiana, Jefferson, Lawrence, McKean, Mercer, Somerset, Venango, Warren, Washington, and Westmoreland—Pittsburgh 30, Pa.  
**PUERTO RICO**—Baltimore 2, Md.  
**RHODE ISLAND**—Providence, R. I.  
**SOUTH CAROLINA**—Columbia 1, S. C.  
**SOUTH DAKOTA**—Aberdeen, S. Dak.  
**TENNESSEE**—Nashville 3, Tenn.  
**TEXAS**:  
 SOUTHERN: Counties of Aransas, Atascosa, Austin, Bandera, Bastrop, Bee, Bell, Bexar, Blanco, Bosque, Brazoria, Brazos, Brewster, Brooks, Burleson, BARNET, Caldwell, Calhoun, Cameron, Chambers, Colorado, Comal, Coryell, Culberson, De Witt, Dimmit, Duval, Edwards, El Paso, Falls, Fayette, Fott Bend, Freestone, Frio, Galveston, Gillespie, Goliad, Gonzales, Grimes, Guadalupe, Hamilton, Hardin, Harris, Hays, Hidalgo, Hill, Hudspeth, Jackson, Jasper, Jeff Davis, Jefferson, Jim Hogg, Jim Wells, Karnes, Kendall, Kenedy, Kerr, Kimble, Kinney, Kleberg, Lampasas, La Salle, Lavaca, Lee, Leon, Liberty, Limestone, Live Oak, Llano, McCulloch, McLennan, McMullen, Madison, Mason, Matagorda, Maverick, Medina, Milam, Montgomery, Newton, Nueces, Orange, Pecos, Polk, Presidio, Real, Reeves, Refugio, Robertson, San Jacinto, San Patricio, San Saba, Somervell, Starr, Terrell, Travis, Trinity, Tyler, Uvalde, Val Verde, Victoria, Walker, Waller, Washington, Webb, Wharton, Willacy, Williamson, Wilson, Zapata, and Zavala—Austin 8, Tex.  
 NORTHERN: All other counties—Dallas 1, Tex.  
**UTAH**—Salt Lake City 1, Utah  
**VERMONT**—Burlington, Vt.  
**VIRGINIA**—Richmond 17, Va.  
**VIRGIN ISLANDS**—Baltimore 2, Md.  
**WASHINGTON**—Tacoma 2, Wash.  
**WEST VIRGINIA**—Parkersburg, W. Va.  
**WISCONSIN**—Milwaukee 1, Wis.  
**WYOMING**—Cheyenne, Wyo.

Taxpayers with legal residence in foreign countries.....Baltimore 2, Md., U. S. A.

# HOW TO FILE YOUR RETURN

## *Who Must File*

Everyone—adult or child—who had \$600 or more gross income in 1952 must file. For requirements respecting self-employment tax, see page 7.

## *Why You Must File a Return*

Most of your tax is withheld from your wages every payday or paid on Declarations of Estimated Tax every quarter. However, the law requires you to file an annual return to determine whether you owe more or you should get a refund.

## *When To File*

Between January 1 and March 15, 1953. Try to avoid the last-minute rush. Those few individuals who keep books on a fiscal year basis must file by the fifteenth day of the third month after the close of their years.

## *How To Pay*

Any balance of tax shown to be due in item 7, page 1, of your return on Form 1040 must be paid in full with your return. You may pay cash, or by check or money order. Checks or money orders should be made payable to "Director of Internal Revenue."

## *How To Sign*

You have not filed a legal return unless you sign it. If you and your wife are filing a joint return, both of you

must sign. You do not need to have your return notarized, since your signature has the same legal effect as swearing to the truthfulness of your return.

## *Where To Get Forms*

As far as practical, the Director mails forms directly to taxpayers. If you need additional forms you can get them from any director's office, and also at most banks and post offices. Many employers also keep forms for the convenience of employees.

## *Where To Get Help*

After reading these instructions you should be able to prepare your own return, unless you had complicated problems. If you do need help, you can get it at any director's office. For example, you may need advice in connection with filing a return for a decedent.

## *Your Rights of Appeal*

If you believe there is an error in any bill, statement, or refund in connection with your tax, you are entitled to present your reasons to the Director and have the matter reconsidered. Also, if any audit or investigation causes proposed changes in your tax, to which you do not agree, you are entitled to have the matter reconsidered by the Director. If agreement is not reached, the Director will advise you of further appeal rights.

# HOW TO CHOOSE YOUR RETURN FOR SIMPLICITY AND LOWEST TAX

## *The Three Types of Returns*

In an effort to fit the tax returns to the differing needs of the more than 50,000,000 persons who must file them, three types of returns have been provided—Form 1040A, Short-Form 1040, and Long-Form 1040.

The law expects you to pay your correct tax—no more—no less. It will pay you to think for a moment which of these three types of returns is the best and easiest form in your case. To do this you need to consider the size of your income, the sources of your income, your eligibility to deduct travel and reimbursed expenses from wages (see page 5), and the size of your nonbusiness deductions, such as contributions, medical expenses, etc. (listed in detail on pages 10 and 11). The tax table used in computing the tax on Form 1040A and Short-Form 1040 automatically allows you approximately 10 percent of your income to cover your nonbusiness deductions.

## *Income Less Than \$5,000*

1. *Form 1040A*.—This is the simplest return of the three. If you file this form, you do not need to figure your own tax. From your answers to the questions, the Director will figure your tax for you, and send you a bill or a refund. If your total income was less than \$5,000 and consisted entirely of wages reported on Withholding Statements (Forms W-2), or of such wages and not more than \$100 total of other wages, dividends, and interest, you may use Employee's Optional Income Tax Return (Form 1040A). If (1) you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, trans-

actions in securities or other property, partnerships, estates, and trusts, or (2) if you claim the status of head of a household, you may not use Form 1040A but must file your return on Form 1040. You cannot deduct travel or reimbursed expenses from your wages if you file Form 1040A.

2. *Short-Form 1040*.—Form 1040 may be used either as a short form or as a long form. The short form is simpler than the long form. It differs from Form 1040A in that (a) you must find your own tax; (b) you may include income from sources not eligible for Form 1040A; and (c) you may deduct travel and reimbursed expenses from your wages. Therefore, if your income was less than \$5,000 and you do not desire to itemize nonbusiness deductions (contributions, interest, etc.), find your tax from the table on the back of the form, tear off the first sheet and file it as a short form.

3. *Long-Form 1040*.—If your nonbusiness deductions are more than 10 percent of your income, you will ordinarily save money by itemizing your deductions on Long-Form 1040. You will then figure your tax according to the computation on page 3, and file the entire form, which is called a long-form return. If your nonbusiness deductions are so close to 10 percent that you are in doubt which is the better form, try both the short form and the long form to make sure.

## *Income of \$5,000 or More*

If your income was \$5,000 or more, you must use Long-Form 1040. However, in that case, you can either take a standard deduction or itemize and claim your actual deductions. You should compare your actual deductions with

the amount the standard deduction allows you. If actual deductions exceed the standard deductions, you will save tax by electing to itemize them. If you are single, or if you are married and file a joint return, the standard deduction is 10 percent of your income but not more than \$1,000. If husband and wife file separate returns and each had income of \$5,000 or more, the standard deduction is a flat \$500 for each.

### ***Married Persons—Joint or Separate Return***

***Are you married?***—If you were a married person on Dec. 31, 1952, you are considered married for the entire year 1952. If you were divorced or legally separated on or before December 31, you are considered single for the entire year. If your wife or husband died during the year, you are considered married for the entire year, and may file a joint return.

***Separate or Joint Returns.***—If husband and wife have separate income (for example, if both work), they may file separate returns or a joint return. A separate return accounts only for the exemptions, income, and deductions of one person. If married persons living in community property States file separate returns, each must report half of any community income. A joint return accounts for the exemptions, income, and deductions of both husband and wife. A husband and wife may file a joint return even though one of them had no income. A joint return may not be filed if either husband or wife was a nonresident alien at any time during the taxable year.

***How To Make a Separate Return.***—To file separate returns, husband and wife must each have income under the laws of their State and they must fill out separate forms. The "split income" provisions of the Federal tax law do not apply to separate returns. When filing separate returns, the husband and wife should each claim the deductions for those allowable expenses paid with his or her own funds. (In community property States, deductions resulting from payments made out of funds belonging jointly to husband and wife may be divided half and half.) If one itemizes and claims actual deductions, instead of using the tax table or the "standard deduction", then both must itemize and claim actual deductions on Long-Form 1040 returns.

***How To Make a Joint Return.***—You can make a joint return by including all exemptions, income, and deductions of both husband and wife. In the heading of the return, list both names (for example: "John H. and Mary D. Doe"). Both must sign the return.

***Advantages of a Joint Return.***—The present law usually makes it advantageous for married couples to file joint returns. The law provides a "split income" method of figuring the tax on a joint return which often results in a lower tax

than would result from separate returns. If you make a joint return on Form 1040A, the Director will figure your tax both on the separate and the joint basis, and give you the benefit of the lower figure. If you file Form 1040—either the short or long form—a joint return usually will result in as low as or a lower tax than separate returns. There are some cases, when husband and wife both have income, where separate returns result in a lower total tax than joint returns. ***Joint Tax or Refund.***—When husband and wife sign a joint return, each assumes full legal responsibility for the entire tax, and if one fails to pay, the other must pay it. If they are entitled to a refund, the check will be made out to them jointly.

### ***Unmarried persons—Heads of Household***

The law provides a special tax treatment for any individual who qualifies as a "Head of a Household."

If you are not married (or legally separated) at the end of your taxable year, you qualify as a "Head of a Household" provided you furnish over half the maintenance of a home which is your principal residence and which, except for temporary absences, you share during the entire taxable year with—

(a) Any person for whom you are entitled to an exemption, or

(b) Your unmarried child, grandchild, or stepchild, even though such child is not a dependent.

If you are married to a nonresident alien at any time during your taxable year but otherwise meet the foregoing tests, you are considered a "Head of a Household" since you are not permitted to file a joint return.

If your wife or husband (not a nonresident alien) dies during the taxable year, you do not qualify as a "Head of a Household" since in such case you are generally entitled to file a joint return.

If you claim the status of "Head of a Household," you are required to fill in Schedule J on page 2 of your return.

The cost of maintaining a household includes expenditures for such items as:

1. Maintenance of the dwelling and premises. For example, rent (or if the taxpayer owns his home, real estate taxes and interest on a mortgage on the home), insurance of the dwelling and premises, repairs, upkeep, and domestic help.

2. Utilities. For example, gas, telephone, electricity, water, and fuel.

3. Food consumed in the home.

The cost of maintaining a household shall be computed without regard to the value of personal services rendered by a member of the household, including the taxpayer.

## **HOW TO CLAIM YOUR EXEMPTIONS**

### ***Exemptions for You and Wife***

***For You.***—You, as the taxpayer, are always entitled to at least one exemption for yourself. If, at the end of your taxable year, you were blind or were 65 or older, you get two exemptions for yourself. If you were both blind and 65 or over, you get three exemptions.

***For Your Wife.***—You get exemptions for your wife (or husband) if you and she are filing a joint return. If you file a separate return, you may claim her exemptions only if she had no income and was not claimed as a dependent on

another taxpayer's return for 1952. Otherwise, your wife's exemptions are like your own—one if she was neither blind nor 65; two if she was either blind or 65; three if she was both blind and 65.

***In Case of Death.***—If wife or husband died during 1952, the exemption for age or blindness is determined as of the date of death.

***Proof of Blindness.***—If totally blind, attach a statement of such fact to the return. If partially blind, attach a statement from a qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the



better eye with correcting lenses, or (2) that the widest diameter of the visual field subtends an angle no greater than 20°.

### Exemptions for Your Children

You get only one exemption for each child (the additional exemption for age or blindness applies only to you and your wife but not to dependents). The law puts very exact limitations on who is a dependent. Each child must meet *all four* of the following tests for the taxable year:

1. Did not have \$600 or more gross income, and
2. Received more than one-half of his or her support from you (or from husband or wife if this is a joint return), and
3. Is not claimed as an exemption on the return of her husband (or his wife), and
4. Was either a citizen of the United States or a resident of the United States, Canada, or Mexico.

### Exemptions for Your Relatives

You get one exemption for each dependent close relative. The law puts very exact limitations on who may be claimed

as a dependent close relative. Each must meet *all five* of the following tests for the taxable year:

1. Did not have \$600 or more gross income, and
2. Received more than one-half of his or her support from you (or from husband or wife if this is a joint return), and
3. Is not claimed as an exemption on the return of her husband (or his wife), and
4. Was either a citizen of the United States or a resident of the United States, Canada, or Mexico, and
5. Is related to you (or to husband or wife if this is a joint return) in one of the following ways:

Mother	Stepbrother	Son-in-law
Father	Stepsister	Daughter-in-law
Grandmother	Stepmother	Uncle—
Grandfather	Stepfather	Aunt—
Brother	Mother-in-law	Nephew—
Sister	Father-in-law	Niece—
Grandson	Brother-in-law	(but only if related
Granddaughter	Sister-in-law	by blood)

## HOW TO REPORT YOUR INCOME

### What Income Is Taxed

The law says all kinds of income are subject to tax with specific exceptions. This means that all income which is

not specifically exempt must be included in your return, even though it may be offset by expenses and other deductions. On the other hand, exempt income should be omitted from your return altogether.

Examples of Income Which Must Be Reported	Examples of Income Which Should Not Be Reported
Wages, salaries, bonuses, commissions	Armed forces pay due to active service in a combat zone or while hospitalized from such service after June 24, 1950—enlisted men's entire service pay for each month; officers' service pay up to \$200 for each month. Your service withholding statement (Form W-2) does not include this non-taxable service pay but shows only the pay you need report
Tips and gratuities for services rendered	All Government payments and benefits made to veterans and their families, except nondisability retirement pay and interest on terminal leave bonds
Dividends and other earnings from investments	Dividends on veterans' Government insurance
Interest from bonds, loans	Federal and State social security benefits
Industrial, civil service and other pensions, annuities, endowments	Railroad Retirement Act benefits
Rents, and royalties from property, patents, copyrights	Gifts, inheritances, bequests
Profits from business or profession	Workmen's compensation, insurance, damages, etc., for bodily injury or sickness
Profit from sale of real estate, securities, autos	Interest on State and municipal bonds; certain Federal bonds issued before March 1, 1941
Your share of partnership profits	Life insurance proceeds upon death
Your share of estate or trust income	
Contest prizes	
Gambling winnings	

### Wages, Salaries, Etc.

Even though tax has been withheld by your employer, the law requires you to report all your wages, salaries, fees, commissions, bonuses, and all other payments for your personal services.

**Report Total Wages Before Pay-Roll Deductions.**—When your employer deducts taxes, insurance, union dues, savings bond subscriptions, social security, pension fund contributions, community chest, or other items from your pay, these amounts are still part of your wages. The law requires you to report your total wages in the amount that would have been paid if your employer had not made any deductions.

**Tips and Gratuities.**—The law requires you to include in your wages all tips, gratuities, bonuses, and similar payments whether you get them from a customer or from your

employer. Legally, these are not "gifts," even though people sometimes mistakenly call them by that name.

**Payment in Merchandise, etc.**—If your employer pays part or all of your wages in merchandise, services, stock, or other things of value, you must determine the fair market value of such items and include it in your wages.

**Meals and Living Quarters.**—If solely for the convenience of your employer, you are required to live or eat on his premises and the living quarters and meals are not furnished as compensation, they are not to be reported in your return. For example, a maidservant who is required to live in her employer's home is not taxable on the value of the meals and lodging furnished her. A special provision of law also exempts a clergyman from paying tax on the value of a parsonage furnished for his use by his church.

**Travel Expenses of Employees.**—The law provides special

deductions for the expenses of travel, meals, and lodging while away from home in connection with your employer's business. Traveling "away from home" means going away from the city or town where you normally work and remaining away at least overnight. If you choose to live away from the city where you regularly work, or do not transfer your home when your employer transfers your work to a different city, the law does not allow any "travel deduction" resulting from your choice of residence.

"Travel expenses" means the cost of transportation fares, meals, and lodging while away from home on your employer's business. It also includes porters' tips, hire of public stenographers, baggage charges, and similar expenses necessary to travel. Entertainment expenses cannot be included in "travel expenses." You cannot deduct laundry and other personal expenses. Any amount paid to you to cover "travel expenses" must be included in your wages. You can deduct your full "travel expenses" from your wages before writing the balance of your wages in item 2, page 1, Form 1040. You must attach a statement to your return explaining in detail the expenses you deducted.

**Reimbursed Expenses Other Than Travel.**—If your employer pays you an "expense account" or otherwise reimburses you for money spent for him (other than "travel expenses"), you should add these payments to your wages, and then subtract your actual expenses but not more than the reimbursements. Enter the balance in item 2, page 1, Form 1040, and attach a detailed statement in explanation. Any allowable expense in excess of the reimbursed amount must be treated as "Other Expenses" discussed below.

**Other Expenses of Employees.**—On page 1 of Form 1040, the law allows only "travel" and "reimbursed" expenses to be deducted from wages, as explained in the two preceding paragraphs. If you file Form 1040A or a Short-Form 1040, or if you take the standard deduction on a Long-Form 1040, you receive an allowance for deductions which takes the place of all other employment expenses and nonbusiness deductions. On the other hand, if you itemize your deductions on a Long-Form 1040, you can deduct the cost of tools, materials, dues to unions and professional societies, entertaining customers, and other expenses which are ordinary and necessary in connection with your employment. These items may be itemized and deducted on page 3 under the heading "Miscellaneous."

**Going to and From Work.**—The law regards the cost of going to and from work as your personal expense, and never allows you to deduct such costs, no matter how far you live from work, or how expensive the transportation may be.

## Dividends

If you own stock in a corporation or association, the payments you receive on your stock out of earnings and profits are called dividends and must be reported in your tax return. Usually dividends are paid in cash, but if paid in merchandise or other property, they are taxable at their fair market value.

If, however, a distribution is not paid from earnings and profits, it is not taxable as a dividend. Such distributions are treated as reductions of the cost or other basis of your stock. These distributions are not taxable until they exceed your cost or other basis. After you have received full repayment of your cost or other basis, you must include any additional receipts as gains from the sale or exchange of property for which special tax treatment is provided.

In some cases a corporation distributes both a dividend and a repayment of capital at the same time. When these mixed distributions are made, the check or notice will usu-

ally show the dividend and the capital repayment separately. In any case, you must report the dividend portion as income.

A distribution in the form of shares of stock in the same corporation is not taxable if it does not change your proportionate interest in the corporation; as, for example, where each holder of common stock receives one additional share of the same class of common stock for each share he owns. A stock distribution is taxable if it changes the stockholder's proportionate interest in the corporation. If so, the fair market value of the new stock must be reported as dividend income.

Dividends on shares of stock issued before March 28, 1942, by Federal land banks, national farm loan associations, and Federal Reserve banks are not taxable. If the shares were issued on or after that date, the dividends are taxable.

If you own shares in a Federal savings and loan association, see next section.

You should itemize in Schedule A dividends received unless you are engaged in the trade or business of buying and selling stock to customers. In such case, you should report dividends received from such stock in separate Schedule C.

## Interest

You must include in your return any interest you receive or is credited to your account and which can be withdrawn by you. All interest from bonds, debentures, notes, savings accounts, or loans is taxable, except for certain governmental issues as described below.

**State and Municipal Bonds and Securities.**—The interest on these obligations is completely exempt from tax.

**U. S. Government Bonds and Securities.**—The interest on obligations issued on or after March 1, 1941, is fully taxable.

If you own United States Savings or War bonds (Series A to F, inclusive), the gradual increase in value of each bond (as shown in the table on its back) is considered "interest," but you need not report it in your tax return until you cash the bond. Matured Series E bonds continue to earn interest until cashed. However, you may at any time elect to report each year the annual increase in value, but if you do so you must report in the first year the entire increase to date and must continue to report the annual increase each year.

If you own U. S. Savings bonds or Treasury bonds issued prior to March 1, 1941, you can exclude from your tax return the interest on any \$5,000 principal value of such bonds (valuing Savings bonds at cost and Treasury bonds at face value).

On certain United States securities the interest is subject to surtax rates but is exempt from normal tax rates. The entire interest from such securities should be included on page 2 of the return. If you file Form 1040A or Short-Form 1040, the standard deduction of approximately 10 percent includes this normal tax exemption. If you file a Long-Form 1040 and itemize deductions, you may make an adjustment for these securities in line 6, 7, or 8 (c), page 3. This adjustment is allowed only on the following securities:

(A) U. S. Savings bonds and Treasury bonds in excess of \$5,000 issued before March 1, 1941;

(B) Obligations of instrumentalities of the U. S. (except Federal land banks, intermediate credit banks, and joint stock land banks) issued before March 1, 1941;

(C) Dividends on shares of Federal savings and loan associations if the shares were issued before March 28, 1942.

You should itemize in Schedule B interest received, unless you are engaged in the business of buying and selling securi-



ties. In such case, you should report interest received in separate Schedule C.

### ***Business or Profession***

The law taxes a business or profession on its profits—not its total receipts. Therefore, separate Schedule C is provided to help you subtract your costs from your receipts.

Generally, the costs you can deduct are the ordinary and necessary expenses of doing business—cost of merchandise, salaries, interest, taxes, rent, repairs, and incidental supplies. In the case of capital investments and improvements in depreciable property, such as buildings, machines, fixtures, and similar items having a useful life of more than one year, the law provides an annual depreciation allowance as the method of recovering the original capital cost tax-free. For further information on depreciation, see page 9.

In the case of capital investments and improvements in nondepreciable property, such as land, the law does not provide for any annual depreciation allowance.

If some of your expenses are part business and part personal, you can deduct the business portion but not the personal portion. For instance, a doctor who uses his car half for business can deduct only half the operating expenses of the car.

If in your business, you suffer a loss from the loan of cash or property, you can deduct the "bad debt" in the year in which it became worthless, but not in any other year. If a business debt becomes partially worthless, you can deduct the portion actually charged off on your books. Uncollected bills for services, like doctors' bills, cannot be deducted unless the anticipated income was reported in your current or previous tax return.

### ***Farming***

For the assistance of farmers, a separate schedule, Form 1040F, is provided and must be used by all farmers who report on a cash basis. This form is optional with farmers who keep books on an accrual basis.

Farmers should report as business income all Government payments, such as milk subsidy and conservation payments and amounts received under the Soil Conservation and Domestic Allotment Act, as amended, the Price Adjustment Act of 1938, section 303 of the Agricultural Adjustment Act, as amended, and the Sugar Act of 1937. Farmers who include in their income loans from the Commodity Credit Corporation should attach a statement explaining the details.

Farmers who market produce through a cooperative should add to the sales price of the produce, or to ordinary income, any patronage dividends received in the taxable year as a result of such transactions. Farmers who buy, through a cooperative, implements, gasoline, seed, fertilizer, or other items for use in their business should either reduce their deductions for such items by the amount of patronage dividends received or add patronage dividends to income. Patronage dividends received as rebates for purchases of items not used in your business should be omitted from your tax return. Patronage dividends are considered paid to you when remitted in cash, merchandise, stock certificates, or when credited to your account.

For further information relating to farm income and expense, see instructions on page 4 of Form 1040F.

### ***Partnerships***

A partnership or similar business firm (not a corporation) does not pay income tax in the firm's name. Therefore, each partner must report in his personal tax return his share of his partnership's income and pay tax on it.

Include in Schedule C Summary, page 2 of Form 1040, your share of the net profit (whether actually received by you or not) or the net loss of a partnership, joint venture, or the like, whose taxable year ends within the year covered by your return. In computing the amount of the net income or loss of the partnership or other organization, do not include:

(a) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in Schedule B, page 2, of your return.

(b) Deductions and credits for contributions, income taxes paid to a foreign government, and income taxes paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

(c) Capital gains or losses. Your share of these should be reported by you in separate Schedule D.

Your share of partnership gains and losses from transactions described in subsections (j) and (k) of section 117 of the Internal Revenue Code should be aggregated with your gains and losses from like transactions to determine whether you are entitled to the benefits of such subsections.

If the partnership is engaged in a trade or business, the individual partner may be subject to the self-employment tax on his share of the partnership's self-employment income. In such a case the partner's share of partnership self-employment net earnings (or loss) should be entered on line 29, separate Schedule C.

### ***Net Operating Loss Deduction***

If, in 1952, your business or profession lost money instead of making a profit or you had a casualty loss, you can apply these losses against your other 1952 income. If these losses exceed your other income, the excess or "net operating loss" may be carried backward to offset your income for 1951, and any remaining excess may be carried over to the years 1953–1957, inclusive. If a carry-back entitles you to a refund of 1951 taxes, ask the Director for Form 1045 to claim quick adjustment. For further information, see section 122 of the Internal Revenue Code.

If you claim a net operating loss deduction on line 5 of Schedule C Summary, page 2, of Form 1040, you should file a concise statement setting forth the amount of the net operating loss deduction claimed and all material and pertinent facts relative thereto, including a detailed statement showing the computation of the net operating loss deduction.

### ***Self-employment Tax***

Every self-employed individual will have to file an annual return of his self-employment income on Form 1040 if he has at least \$400 of net earnings from self-employment in a taxable year, even though he may not have sufficient income to otherwise require the filing of an income tax return.

If your income is derived solely from salary or wages, or from dividends and interest on investments, capital gains, annuities, or pensions, you will have no self-employment income and, therefore, will have no self-employment tax to pay.

Generally, if you carry on a business as a sole proprietor, or if you render service as an independent contractor, or as a member of a partnership or similar organization, you will have self-employment income.

The computation of your self-employment tax is made on separate Schedule C which, with attached Schedule C-a, should be filed with your income tax return on Form 1040. The self-employment tax is a part of your income tax and any balance of tax shown to be due in item 7, page 1 of your

return on Form 1040 must be paid in full with your return.

Any declaration of estimated tax required to be filed need not include estimated tax on self-employment income.

For further information relating to the self-employment tax, see instructions on page 4 of separate Schedule C.

## *Sale and Exchange of Property*

If you sell your house, car, furniture, securities, real estate, or any other kind of property, the law requires you to report any profit in your tax return. Because of the many special rules for taxing the profit and deducting the loss from such transactions, a special form, Schedule D, is provided for your convenience. The results computed from this form must be shown on page 2 of Form 1040 and the separate schedule attached.

*What Are Capital Gains?*—In general, capital gains are profits from selling or exchanging any kind of property except certain kinds when they are used or held in your trade or business. For more specific information regarding capital gains and losses and gains and losses from the sale or exchange of other property, see instructions on the back of Schedule D.

*Sale of Homes, Etc.*—**GENERAL RULE**—The law requires you to report any gains from the sale or exchange of your residence or other nonbusiness property, but does not allow you to claim any loss from the sale of a home or other asset which was not held for the purpose of producing income. However, your gain from the sale of such property is the difference between the sales price and your original cost plus the cost of permanent improvements without reduction of such costs by depreciation.

**SPECIAL RULE FOR SALE OF RESIDENCE AT A GAIN.**—If you sold or exchanged your residence during 1952 at a gain and within one year after (or before) the sale you purchased and occupied another residence, none of the gain is taxable if the cost of the new residence equals or exceeds the sale price of the old residence. See, however, instructions below for information to be furnished. If instead of purchasing another residence you begin construction of a new residence either before the sale of your old residence or within one year after the sale and occupy it not later than 18 months after the sale, none of the gain upon the sale is taxable if your cost of construction actually taking place and land actually acquired within the period beginning one year before the sale and ending 18 months after the sale equals or exceeds the sale price of the old residence.

If the sale price of your old residence exceeds the cost of your new residence, the gain on the sale is taxable to the extent of such excess. For example, if you sell for \$15,000 a residence which cost you \$10,000 and purchase a new residence for \$14,000, \$1,000 of the \$5,000 gain on the sale of your old residence is taxable.

To determine the gain on the sale of your new residence, reduce its cost by the gain from the sale of your old residence which was not taxable. For example, if you sell your new residence which cost \$14,000 for \$16,000 and the non-taxable gain on your old residence was \$4,000, your gain on the sale of the new residence is \$6,000, since the cost of \$14,000 is reduced by \$4,000.

Specific rules apply where (a) a part of your old or new residence is used for rental or business purposes, (b) you sell within one year more than one property used as your principal residence, (c) the ownership by husband and wife of the old and new residence is not identical, (d) you own more than one residence at the same time, or (e) the acquisition of the new residence occurred because of a casualty

such as fire, or of condemnation proceedings which affected your old home.

If you sold or exchanged your residence during 1952, report the details of the sale in separate Schedule D. If you do not intend to replace, or the period for replacement has passed, report the gain in the regular manner. If you have acquired and occupied your new residence, enter in column 8 of Schedule D only the amount of taxable gain, if any, and attach statement showing the purchase price, date of purchase, and date of occupancy.

If you are undecided or have decided to replace, you should enter "none" in column 8 of Schedule D. When you do replace within the required period, you should advise the director, giving full details. When you decide not to replace, or the period has passed, you should file an amended return.

The running of the 1-year period or the 18-month period will be suspended during the time, if any, in which you serve on active duty in the Armed Forces after the date of sale of the old residence and before January 1, 1954, pursuant to a call or order for an indefinite period or for more than 90 days. This suspension applies only where your service begins before the end of the 1-year period or the 18-month period, and cannot extend the period beyond a date which falls 4 years after the date of sale.

*Nonbusiness Bad Debts.*—If you fail to collect a personal loan, you can list the bad debt as a "short-term capital loss" provided the loan was made with a true expectation of collecting. So-called loans to close relatives, which are really in the nature of gifts, must not be listed as deductible losses.

## *Annuities and Pensions*

If you paid part or all the cost of an annuity, pension, endowment, or similar contract, you are entitled to recover your cost tax-free, but must report a certain amount of your annual receipts as income. For your convenience in figuring the capital and income portions of your annuity or pension, Schedule E has been provided on page 2 of Form 1040. If you are receiving payments on more than one pension or annuity, you should fill out a similar schedule for each one.

*The 3-Percent Rule.*—In general, each payment to you is partly repayment of your cost and partly interest on your money. You must report as income each year an amount at least equal to 3 percent of all the money you paid toward your pension or annuity.

The difference between the total payments you received during the year and 3 percent of your cost is the amount of your capital recovery which you exclude from income until your full cost has been recovered tax-free. However, if the 3-percent figure is larger than the actual amounts you received during the year, then report the actual amount received.

*After You Recover Cost.*—As soon as you have recovered your cost tax-free (usually within the first few years), then everything you receive must be reported as income. From then on, you can report your full pension or annuity receipts in line 6 of Schedule E without filling out the other lines of the schedule.

*Employer's Contributions.*—Many employers contribute part or all of the cost of pensions for their employees. Usually, these contributions are not taxed as current wages, and such contributions are not considered part of the cost to employees. Therefore, in figuring the exempt or taxable portion of your pension, count only costs which you paid personally or through deductions from your pay.

*Part-Year Annuities.*—If your payments started after Jan-

uary 1952, instead of reporting 3 percent, take  $\frac{1}{12}$  of this 3% of cost and multiply it by the number of months for which you received payments in 1952.

**Joint and Survivorship Annuities.**—If, after the death of one annuitant, another person continues to receive the annuity payments, the new recipient must continue to report income in the same manner as the deceased annuitant. If, however, the death occurred after Dec. 31, 1950, the value of the annuity on the date of death, if includible in the estate, will be considered the cost to the survivor.

### Rents and Royalties

If you are not engaged in the trade or business of selling real estate to customers and receive rent from property owned or controlled by you, or if you receive royalties from inventions, copyrights, mineral leases, and similar rights, you must report in Schedule F on page 2 of Form 1040 the total amount received. If crops or other property, instead of cash, were received as rent, their fair market value should be reported. Crops received as rent under a crop-sharing arrangement should be reported as income in the year of disposal.

You are entitled to various deductions which are indicated in the schedule. In the case of buildings you can deduct depreciation, as explained on this page. You can also deduct depreciation on a patent or copyright. In the case of mineral, oil, gas, or timber properties, you can deduct a special allowance called "depletion." For details of depletion allowance, see sections 23 (m) and 114 of the Internal Revenue Code.

You can also deduct all ordinary and necessary expenses on the property such as taxes, interest, repairs, insurance, agent's commissions, maintenance, and similar items. However, you cannot deduct any capital investments or improvements. For example, if you are a landlord, you can deduct the cost of minor repairs but not the cost of major improvements such as a new roof or remodeling.

Expenses, depreciation, and depletion should be listed in total in the columns provided in Schedule F.

**If You Rent Part of Your House, Etc.**—If you rent out only part of your property, you deduct only a similar portion of the expenses. For example, if you rent out one-half of your home, and live in the other half yourself, you can deduct only one-half of the depreciation and other expenses.

Room rent and other space rentals should be reported as business income in separate Schedule C if services are rendered to the occupant.

If you are engaged in the trade or business of selling real estate to customers, you should also report rentals received in separate Schedule C.

### Estates and Trusts

If you receive or are entitled to receive income from an estate or trust, you must report in your personal tax return any of its income which you have received or are entitled to receive. The administrator, executor, or trustee should advise you what to report.

Include in Schedule G of your return your share of the distributable income (whether actually received by you or not) of an estate or trust whose taxable year ends within the year covered by your return. In computing the amount of the net income of the estate or trust for this purpose, do not include:

(a) Interest on obligations of the United States or its instrumentalities which is exempt from normal tax (see Interest). Your share of this interest should be reported in Schedule B, page 2, of your return.

(b) Income taxes paid to a foreign government and in-

come taxes paid at the source on tax-free covenant bond interest. If you itemize your deductions on Long-Form 1040, your share of these items should be entered on page 3.

### Other Income

If you cannot find any specific place on your tax return to list some type of income, you should put it in Schedule G, page 2. For example, this is the proper place to report amounts received as alimony or separate maintenance under a court decree; rewards or prizes; recoveries of bad debts, taxes, losses, etc., which reduced your tax in a prior year, and health and accident insurance benefit payments received by you as reimbursements for medical expenses which reduced your tax in a prior year.

### How To Figure Depreciation

As already indicated, in figuring your profit from rents, royalties, businesses and professions, the law does not allow you to deduct the full cost of your capital investments or improvements in the year made. In the case of capital investments and improvements in depreciable property, such as buildings, machines, fixtures, and similar items having a useful life of more than one year, the law provides an annual depreciation allowance as the method of recovering the original capital cost tax-free. This means that you can spread the cost over as many years as it is expected to be useful. These rules apply to a profession the same as to a business. For instance, a lawyer can deduct the cost of his law books and a doctor can deduct the cost of his instruments only through the depreciation allowance.

**What Is "Useful Life"?**—The useful life of a building, machine, or similar property depends on how soon it will become obsolete, on the quality of materials and construction, climate, hard usage, and other factors. Past engineering experience provide reasonable estimates for figuring depreciation. Comprehensive tables of "average useful lives" of various kinds of buildings, machines, and equipment in many industries and businesses have been published in an official booklet called Bulletin F which you can buy for 30 cents from the Superintendent of Documents, Government Printing Office, Washington, D. C. The bases of the depreciation allowance are explained in section 114 of the Internal Revenue Code.

**Figuring the Deduction.**—Once you make a reasonable estimate of the useful life of your property, you may divide its cost less salvage value, if any, by the number of years of such useful life, and that is the amount you can deduct during each of these years. For example, suppose you own a house which has an estimated useful life of 40 years. If you rent the house to someone else, you can deduct from your rental income  $2\frac{1}{2}$  percent of its cost (excluding the land cost) each year for 40 years.

### Cash or Accrual Accounting

Your return must be on the "cash basis" unless you keep accounts on the "accrual basis." "Cash basis" means that all items of taxable income actually or constructively received during the year (whether in cash or property or services) and only those amounts actually paid during the year for deductible expenses are shown. Income is "constructively" received when the amount is credited to your account, or set aside for you, and may be drawn upon by you at any time. Thus, constructive receipts include uncashed salary or dividend checks, bank interest credited to your account, matured bond coupons, and similar items which you can immediately turn into cash. The "accrual basis" means that you report income when earned, even though not received, and deductible expenses when incurred, even though not paid within the taxable period.

## Information Reports

Every person who made payments of salary, wages, commissions, interest, rents, alimony, or other fixed or determinable income of \$600 or more during the calendar year 1952 to an individual, partnership, or fiduciary, must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099.

## Declarations of Estimated Tax

Because the withholding tax on wages is not sufficient to keep many taxpayers—particularly business owners, professional persons, investors, and landlords—paid up on their income tax, the law requires them to file Declarations of Estimated Tax and to make quarterly payments in advance

of the annual income tax return. Such persons, therefore, must not only file their 1952 income tax returns, but also declarations for 1953 on Form 1040-ES by March 15. Specifically, the declaration is required of anyone who expects to receive (a) 1953 wages exceeding \$4,500 plus \$600 multiplied by the number of his exemptions (for example, \$5,100 for a single person with no dependents, or \$5,700 for a married man, with no dependents, whose wife has no income); or (b) 1953 income of more than \$100 from all sources other than wages subject to withholding, provided his total income is expected to be \$600 or more.

Farmers who are required to file declarations may postpone filing until next January 15; furthermore, if they file their final return and pay the tax due by January 31, they may omit the declaration.

The Director will mail Form 1040-ES to persons who filed taxable declarations last year. Others needing this form may obtain it upon request.

# HOW TO CLAIM NONBUSINESS DEDUCTIONS

## Contributions

If you itemize deductions on a Long-Form 1040, you can deduct gifts to religious, charitable, educational, scientific, or literary organizations, and organizations for the prevention of cruelty to children and animals, except when the organization is operated for personal profit, or to conduct propaganda or otherwise attempt to influence legislation. You can deduct gifts to fraternal organizations if they are to be used for charitable, religious, etc., purposes. You can also deduct gifts to veterans' organizations, or to a governmental agency which will use the gifts for public purposes. A contribution may be made in money or property (not services), but if in property, then the amount of the contribution is measured by the fair market value of the property at the time of the contribution.

However, deductions for contributions may not exceed 20 percent of your adjusted gross income (item 4, page 1).

The law does not allow deductions for gifts to individuals, or to other types of organizations, however worthy.

While you can deduct gifts to the kind of organizations listed above, you cannot deduct dues or other payments to them for which you receive personal benefits. For example, you can deduct gifts to a YMCA but not dues.

Some examples of the treatment of contributions are:

### You CAN Deduct Gifts To:

Churches, including assessments	Boy Scouts, Girl Scouts
Red Cross, Salvation Army	Tuberculosis societies (Christmas seals)
American Legion, VFW, DAV	American Cancer Society
Nonprofit schools and hospitals	
Community chests	

### You CANNOT Deduct Gifts to:

Relatives, friends, other individuals	Social clubs
Propaganda organizations	Labor unions
Political organizations or candidates	Chambers of commerce

## Interest

If you itemize deductions on a Long-Form 1040, you can deduct interest you paid on your personal debts, such as bank loans or home mortgages. Interest paid on business debts should be reported in separate Schedule C or Schedule F, page 2, of Form 1040. Do not deduct interest paid on money borrowed to buy tax-exempt securities, single-premium life insurance or endowment contracts, or interest paid on behalf of another person unless you were legally

liable to pay it. In figuring the interest paid on a mortgage or an installment contract, be careful to distinguish between the amount specifically charged as interest and other items such as carrying charges, taxes, or insurance. Following are examples of the treatment of interest paid:

### You CAN Deduct Interest On:

Your personal note to a bank or an individual	Delinquent taxes
A mortgage on your house	Installment contract if interest is specifically charged
A life insurance loan, if you pay the interest in cash	

### You CANNOT Deduct Interest On:

Indebtedness of another person, when you are not legally liable for payment of the interest	A life insurance loan, if interest is added to the loan and you report on the cash basis
A gambling debt or other non-enforceable obligation	

## Taxes

If you itemize deductions on a Long-Form 1040, you can deduct most non-Federal taxes paid by you. You can deduct State income taxes, personal property taxes, and real estate taxes (except those assessed for pavements or other local improvements which tend to increase the value of your property). You can deduct State or local retail sales taxes if under the laws of your State they are imposed directly upon the consumer, or if they are imposed on the retailer (or wholesaler in case of gasoline taxes) and the amount of the tax is separately stated by the retailer to the consumer.

Do not deduct on page 3 any nonbusiness Federal taxes, or any taxes paid in connection with a business or profession which are deductible in separate Schedule C or Schedule F, page 2, of Form 1040. Following are examples of the treatment of some common taxes:

### You CAN Deduct:

Personal property taxes	Auto license fees
Real estate taxes	State capitation or poll taxes
State income taxes	State gasoline taxes
State or local retail sales taxes	

### You CANNOT Deduct:

Any Federal excise taxes on your personal expenditures, such as taxes on theater admissions, furs, jewelry, cosmetics, railroad tickets, telephone, etc.	Hunting licenses, dog licenses
Federal social security taxes	Auto inspection fees
	Water taxes
	Taxes paid by you for another person

## Casualty Losses and Thefts

If you itemize deductions on a Long-Form 1040, you can deduct your net loss from the destruction of your property in a fire, storm, automobile accident, shipwreck, or other losses caused by natural forces. Damage to your car by collision or accident can be deducted if due merely to faulty driving but cannot be deducted if due to a willful act or negligence for which you are responsible. You can also deduct losses due to theft, but not losses due to mislaying or losing articles.

You should determine the amount of any casualty loss by comparing the fair market value of the property just before and just after the casualty. This loss, or the original cost of the property less depreciation, whichever is lower, should then be reduced by any insurance or other reimbursement to arrive at your deductible loss. Attach a statement explaining your computation.

If your 1952 casualty losses exceed your 1952 income, the excess may be carried back as a "net operating loss" to offset your income for 1951, and any remaining excess may be carried over to the years 1953-1957, inclusive.

Following are examples of the treatment of losses arising from some causes:

### You CAN Deduct Losses On:

Property such as your home, clothing, or automobile destroyed or damaged by fire	Property, including cash, which is stolen from you
Loss or damage of property by flood, lightning, storm, explosion, or freezing	Damage to your auto by accident, if not due to your willful negligence

### You CANNOT Deduct Losses On:

Personal injury to yourself or another person	Damage by insects, rust, or gradual erosion
Accidental loss by you of cash or other personal property	Animals or plants damaged or destroyed by disease
Property lost in storage or in transit	

## Medical and Dental Expenses

If you itemize deductions on a Long-Form 1040 you can deduct, within the limits described below, the net amount you paid for medical or dental expenses for yourself, your wife, or any dependent who received over one-half of his support from you. If you pay medical expenses for one of your children who gets over half of his support from you, you can deduct the payments even though the child earned \$600 or more and therefore you cannot claim an exemption for him in item 1, page 1, of your return.

You can deduct payments to doctors, dentists, nurses, hospitals, etc., provided the payments are for the prevention, cure, correction, or alleviation of a bodily condition. If you pay someone to perform both nursing and domestic duties, you can deduct only that part of the cost which is for nursing.

You can deduct the cost of eyeglasses, artificial teeth, crutches, braces, hearing aids, X-rays, ambulance service, medicine, and similar items.

You can deduct the cost of necessary travel in connection with medical treatment, but you cannot deduct any other travel even if it benefits your health.

**Limitations.**—The law allows you to deduct only those medical and dental expenses which exceed 5 percent of your adjusted gross income (item 4, page 1). (If either you or your wife were 65 or over, you may claim the entire amount of your medical expenses for you and your wife, plus that portion of your medical expenses for dependents which

exceeds 5 percent of your adjusted gross income.) Your deduction must be reduced by any insurance, compensation, or other reimbursement you receive for these expenses. Furthermore, the law limits the deduction to a maximum of (a) \$1,250 if you claim only one exemption (item 1, page 1); (b) if you are a single person or a married person filing a separate return and claim more than one exemption, \$2,500; (c) if you are a married couple filing a joint return, \$2,500 if two exemptions are claimed, \$3,750 if three exemptions are claimed, and \$5,000 if four or more exemptions are claimed. (Do not count exemptions for age or blindness.)

### You CAN Deduct Cost Of:

Payments to doctors, dentists, nurses, and hospitals	Eyeglasses and artificial teeth
Drugs, medical or surgical appliances, braces, etc.	X-ray examinations or treatment
Travel necessary to get medical care	Premiums on health and accident insurance, and hospital or medical insurance

### You CANNOT Deduct Cost Of:

Funeral expenses	Travel ordered or suggested by your doctor for rest or change
Cemetery plot	Premiums on life insurance
Illegal operations or drugs	

## Miscellaneous

If you itemize deductions on a Long-Form 1040, you can deduct several other types of expenses under the heading "miscellaneous."

If you work for wages or a salary, you can deduct the ordinary and necessary expenses which you incur for your employer's benefit. For example, if your job requires you to furnish small tools, you can deduct their cost. Do not deduct on page 3 expenses for travel, meals, and lodging away from home, or reimbursed expenses, which should be deducted in item 2, page 1, Form 1040. You cannot deduct any expenses which are for your own convenience or benefit.

If you have investments (such as income-producing securities or real estate) which are not part of your business or profession, you can deduct the cost of protecting, or managing your investments. For example, you can deduct the rental cost of a safety-deposit box in which you keep securities, but not the cost of a box used merely for jewelry, insurance policies, and other valuables.

If you are divorced or legally separated and are making periodic payments of alimony or separate maintenance under a court decree, you can deduct these amounts. However, you cannot deduct lump-sum settlements, or any voluntary payments not under a court order.

You may not deduct gambling losses in excess of gambling winnings.

If you have bought bonds for more than their face value, you can deduct an amortized portion of the premium. See section 125 of the Internal Revenue Code for details.

If you are a tenant-stockholder in a cooperative apartment corporation, you can deduct your share of its payments for interest and real-estate taxes.

Examples of the treatment of expenses in connection with your job are:

### You CAN Deduct Cost Of:

Safety equipment	Entertaining customers
Dues to union or professional societies	Tools and supplies
	Fees to employment agencies

### You CANNOT Deduct Cost Of:

Travel to and from work	Nursemaid, even if she enables parent to work
Entertaining friends	Educational expenses
Bribes and illegal payments	



# HOW TO FIGURE YOUR TAX

## Using the Tax Table

To save arithmetic for the average taxpayer, the law provides a table which shows the correct tax for any income up to \$5,000. If you file Form 1040A, the Director uses this table to determine your tax for you. If you file a Short-Form 1040 you will find the table on the back of the form (page 4), and determine your tax yourself. The table is based on the same rates used in a Long-Form 1040 computation. The table makes allowance for your exemptions, for any split-income benefits due married couples filing joint returns, for benefits due heads of household, and also for an allowance of about 10 percent of your income for nonbusiness deductions on account of contributions, interest, taxes, medical expenses, etc. If your actual deductions are larger than 10 percent of your income, you have the right to file a Long-Form 1040 and claim them.

To find your tax in the table, read down the shaded columns until you find the line that covers your income. For example, if your income was \$3,275, you should use

the line which is for incomes of at least \$3,250 but less than \$3,300. When you find the proper income line, read across to the column which is headed by a number which equals the number of your exemptions. Remember, you listed your exemptions in item 1, page 1, of Form 1040. Using the same example, suppose you had 4 exemptions. Reading across the \$3,250-\$3,300 income line to column No. 4, you find the tax is \$122.

## Making a Long-Form Computation

To make a long-form computation of tax on page 3 of Form 1040—

1. Start with your adjusted gross income.
2. Subtract your itemized nonbusiness deductions or the standard deduction.
3. Subtract your exemptions (\$600 each).
4. If the remainder is \$2,000 or less, compute your tax on line 6; otherwise, use the tax rate schedule below to compute your tax on line 7 or 8.

## 1952 Tax Rate Schedule

Use this schedule to compute your tax to be entered on either line 7 or line 8 (b), page 3, of the return:

### I. FOR ALL TAXPAYERS EXCEPT HEAD OF HOUSEHOLD

If the amount in line 5 or 8 (a) is: Enter in line 7 or 8 (b):

Not over \$2,000	22.2% of the amount on line 5 or 8 (a)
Over \$2,000 but not over \$4,000	\$444, plus 24.6% of excess over \$2,000
Over \$4,000 but not over \$6,000	\$936, plus 29% of excess over \$4,000
Over \$6,000 but not over \$8,000	\$1,516, plus 34% of excess over \$6,000
Over \$8,000 but not over \$10,000	\$2,196, plus 38% of excess over \$8,000
Over \$10,000 but not over \$12,000	\$2,956, plus 42% of excess over \$10,000
Over \$12,000 but not over \$14,000	\$3,796, plus 48% of excess over \$12,000
Over \$14,000 but not over \$16,000	\$4,756, plus 53% of excess over \$14,000
Over \$16,000 but not over \$18,000	\$5,816, plus 56% of excess over \$16,000
Over \$18,000 but not over \$20,000	\$6,936, plus 59% of excess over \$18,000
Over \$20,000 but not over \$22,000	\$8,116, plus 62% of excess over \$20,000
Over \$22,000 but not over \$26,000	\$9,356, plus 66% of excess over \$22,000
Over \$26,000 but not over \$32,000	\$11,996, plus 67% of excess over \$26,000
Over \$32,000 but not over \$38,000	\$16,016, plus 68% of excess over \$32,000
Over \$38,000 but not over \$44,000	\$20,096, plus 72% of excess over \$38,000
Over \$44,000 but not over \$50,000	\$24,416, plus 75% of excess over \$44,000
Over \$50,000 but not over \$60,000	\$28,916, plus 77% of excess over \$50,000
Over \$60,000 but not over \$70,000	\$36,616, plus 80% of excess over \$60,000
Over \$70,000 but not over \$80,000	\$44,616, plus 83% of excess over \$70,000
Over \$80,000 but not over \$90,000	\$52,916, plus 85% of excess over \$80,000
Over \$90,000 but not over \$100,000	\$61,416, plus 88% of excess over \$90,000
Over \$100,000 but not over \$150,000	\$70,216, plus 90% of excess over \$100,000
Over \$150,000 but not over \$200,000	\$115,216, plus 91% of excess over \$150,000
Over \$200,000	\$160,716, plus 92% of excess over \$200,000

### II. FOR HEAD OF HOUSEHOLD ONLY

If the amount in line 5 is:

Enter in line 7:

Not over \$2,000	22.2% of the amount on line 5
Over \$2,000 but not over \$4,000	\$444, plus 23.4% of excess over \$2,000
Over \$4,000 but not over \$6,000	\$912, plus 27% of excess over \$4,000
Over \$6,000 but not over \$8,000	\$1,452, plus 29% of excess over \$6,000
Over \$8,000 but not over \$10,000	\$2,032, plus 34% of excess over \$8,000
Over \$10,000 but not over \$12,000	\$2,712, plus 35% of excess over \$10,000
Over \$12,000 but not over \$14,000	\$3,412, plus 41% of excess over \$12,000
Over \$14,000 but not over \$16,000	\$4,232, plus 44% of excess over \$14,000
Over \$16,000 but not over \$18,000	\$5,112, plus 47% of excess over \$16,000
Over \$18,000 but not over \$20,000	\$6,052, plus 48% of excess over \$18,000
Over \$20,000 but not over \$22,000	\$7,012, plus 52% of excess over \$20,000
Over \$22,000 but not over \$24,000	\$8,052, plus 54% of excess over \$22,000
Over \$24,000 but not over \$28,000	\$9,132, plus 57% of excess over \$24,000
Over \$28,000 but not over \$32,000	\$11,412, plus 60% of excess over \$28,000
Over \$32,000 but not over \$38,000	\$13,812, plus 63% of excess over \$32,000
Over \$38,000 but not over \$44,000	\$17,592, plus 66% of excess over \$38,000
Over \$44,000 but not over \$50,000	\$21,552, plus 71% of excess over \$44,000
Over \$50,000 but not over \$60,000	\$25,812, plus 72% of excess over \$50,000
Over \$60,000 but not over \$70,000	\$33,012, plus 73% of excess over \$60,000
Over \$70,000 but not over \$80,000	\$40,312, plus 77% of excess over \$70,000
Over \$80,000 but not over \$90,000	\$48,012, plus 79% of excess over \$80,000
Over \$90,000 but not over \$100,000	\$55,912, plus 81% of excess over \$90,000
Over \$100,000 but not over \$150,000	\$64,012, plus 85% of excess over \$100,000
Over \$150,000 but not over \$200,000	\$106,512, plus 88% of excess over \$150,000
Over \$200,000 but not over \$300,000	\$150,512, plus 91% of excess over \$200,000
Over \$300,000	\$241,512, plus 92% of excess over \$300,000

**Adjustment for Partially Tax-Exempt Interest.**—If you itemize your deductions, the tax to be entered on line 6, 7, or 8 (c), page 3, should be reduced by 3% of any partially tax-exempt interest included in line 3, or 3% of line 5, whichever amount is the lesser. If you so reduce your tax, attach a statement. Items to be considered in the adjustment on either line 6, 7, or 8 (c) are (a) interest on the excess over \$5,000 of United States Savings bonds (at cost) and Treasury bonds (at face value) issued prior to March 1, 1941; (b) interest on obligations of instrumentalities of the United States issued prior to March 1, 1941 (other than Federal land banks, Federal intermediate credit banks, and joint-stock land banks); and (c) dividends on share accounts in Federal savings and loan associations if the shares were issued prior to March 28, 1942.

## Your Tax Due or Refund

**Credit for Withholding Tax.**—To assure credit for any tax withheld from your wages, itemize the taxes withheld as item 2, page 1, and report the total amount as item 6 (A), and be sure to attach all Original Withholding Statements (Form W-2) received from your employers for the year. If you have lost any Withholding Statements, ask your employer for a copy. If you cannot, for any reason, furnish

Withholding Statements for all taxes withheld from you, attach an explanation.

**Credit for F. I. C. A. Tax.**—If more than \$54 of F. I. C. A. employee tax was withheld during 1952 because you worked for more than one employer, the excess may be claimed as a credit against income tax. Enter any excess of F. I. C. A. tax withheld over \$54 in the "Income Tax Withheld" column of item 2, page 1, and write "F. I. C. A. tax" in the "Where Employed" column. Compute the credit separately for husband and wife, if this is a joint return.

**Credit for Estimated Tax Payments.**—If you paid any estimated tax on a Declaration of Estimated Tax (Form 1040-ES) for 1952, report the total of such payments as item 6 (B) on page 1. If on your 1951 return you had an overpayment which you chose to apply on your 1952 tax include this in item 6 (B).

**Balance of Tax or Refund.**—After figuring your tax either from the tax table or from the long-form computation, enter the amount as item 5 (A), page 1. Enter as item 5 (B) the amount of your self-employment tax shown on line 35, separate Schedule C. Show as item 7 any balance you owe, or as item 8 the amount of any overpayment due you after taking credit for the amounts entered as item 6. If you have overpaid, you can choose, by showing below item 8, the amount you wish to receive as a refund, or the amount of overpayment you wish credited to your 1953 estimated tax.

SCHEDULE C (Form 1040)  
U. S. Treasury Department  
Internal Revenue Service

# PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION

# 1952

(For Computation of Self-Employment Tax, see Page 3)

For Calendar Year 1952 or taxable year beginning \_\_\_\_\_, 1952, and ending \_\_\_\_\_, 195\_\_\_\_

Name and Address (from Form 1040) \_\_\_\_\_

(Partnerships and joint ventures should file on Form 1065)

(I) Principal business activity (see instructions) \_\_\_\_\_  
(Retail trade, wholesale trade, lawyer, etc.) (Principal product or service)  
(II) Business name \_\_\_\_\_ (III) FICA employer identification number, \_\_\_\_\_  
if any (see instructions) \_\_\_\_\_  
(IV) Business address (see instructions) \_\_\_\_\_  
(Street and number or rural route) (City, town, post office) (County) (State)

(V) Were you the sole proprietor of this business in 1951? Yes ☐ No ☐. If "No," check whether this business in 1952 became a successor to a corporation ☐, a partnership ☐, another sole proprietorship ☐, or started as an entirely new business ☐. Where applicable, give name of such predecessor \_\_\_\_\_

**Do NOT include cost of goods withdrawn for personal use or deductions not connected with your business or profession**

1. Total receipts from business or profession ..... \$ \_\_\_\_\_

**COST OF GOODS SOLD**

2. Inventory at beginning of year ..... \$ \_\_\_\_\_

3. Merchandise bought for manufacture or sale. .... \$ \_\_\_\_\_

4. Cost of labor. .... \$ \_\_\_\_\_

5. Material and supplies. .... \$ \_\_\_\_\_

6. Other costs (explain in Schedule C-2). .... \$ \_\_\_\_\_

7. Total of lines 2 to 6. .... \$ \_\_\_\_\_

8. Less inventory at end of year. .... \$ \_\_\_\_\_

9. Net cost of goods sold (line 7 less line 8). .... \$ \_\_\_\_\_

10. Gross profit (line 1 less line 9). .... \$ \_\_\_\_\_

**OTHER BUSINESS DEDUCTIONS**

11. Salaries and wages not included in line 4. .... \$ \_\_\_\_\_

12. Rent on business property. .... \$ \_\_\_\_\_

13. Interest on business indebtedness. .... \$ \_\_\_\_\_

14. Taxes on business and business property. .... \$ \_\_\_\_\_

15. Losses of business property (attach statement). .... \$ \_\_\_\_\_

16. Bad debts arising from sales or services. .... \$ \_\_\_\_\_

17. Depreciation and obsolescence (explain in Schedule C-1). .... \$ \_\_\_\_\_

18. Repairs (explain in Schedule C-2). .... \$ \_\_\_\_\_

19. Depletion of mines, oil and gas wells, timber, etc. (submit schedule). .... \$ \_\_\_\_\_

20. Amortization of emergency facilities (attach statement). .... \$ \_\_\_\_\_

21. Other business expenses (explain in Schedule C-2). .... \$ \_\_\_\_\_

22. Total of lines 11 to 21. .... \$ \_\_\_\_\_

23. Enter net profit (or loss) (line 10 less line 22). Also enter on line 24, page 3, and on line 1, Schedule C Summary, Form 1040. .... \$ \_\_\_\_\_

## Schedule C-1. EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED ON LINE 17

1. Kind of property (if buildings, state material of which constructed). Exclude land and other nondepreciable property	2. Date acquired	3. Cost or other basis	4. Depreciation allowed (or allowable) in prior years	5. Remaining cost or other basis to be recovered	6. Life used in accumulating depreciation	7. Estimated life from beginning of year	8. Depreciation allowable this year
		\$ _____	\$ _____	\$ _____			\$ _____

## Schedule C-2. EXPLANATION OF LINES 6, 18, AND 21

Line or Column No.	Explanation	Amount	Line or Column No.	Explanation	Amount
		\$ _____			\$ _____

## INSTRUCTIONS

Page 2

If you owned a business, or practiced a profession, you should fill in separate Schedule C on other side and enter the net profit (or loss) on line 1, Schedule C Summary, page 2, Form 1040.

Separate Schedule C should include income from (1) sale of merchandise, or products of manufacturing, mining, and construction; (2) business service; and (3) professional service. In general, you should report any income in the earning of which you have incurred expenses for material, labor, supplies, and the like. A farmer keeping his books of account on the accrual basis may include the income in such schedule from the sale of products of agriculture in lieu of including such income in Form 1040F.

**Principal Business Activity.**—The principal business activity is the one which accounts for the largest percentage of your total receipts. State the general classification of such activity, as well as the principal product or service. For example, "Wholesale food," "Retail apparel," "Manufacturing furniture," "Transportation by truck," "Real estate agent," "Doctor," etc.

**Employer Identification Number.**—This is the number given on line 10, Form 941, Employer's Quarterly Tax Return under Federal Insurance Contributions Act (F. I. C. A.), which you file as an employer.

**Business Address.**—Do not use home address as business address unless business is actually conducted from home.

**Total Receipts.**—You should include all income derived from your trade or business. In determining the amount to be entered as total receipts, you should subtract from your total income such items as cost of returned goods, rebates, and allowances from the sale price or service charge.

**Cost of Goods Sold.**—If you are engaged in a trade or business in which the production, purchase, or sale of merchandise is an income-producing factor, you should, in order to reflect the gross profits correctly, take an inventory of merchandise on hand at the beginning and end of the taxable year. Generally, the bases of valuation most commonly used by business concerns and which meet the requirements of the applicable law and regulations are (a) cost and (b) cost or market, whichever is lower. The basis properly adopted for the first year is controlling, and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories must be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. You should enter the letters "C" or "C or M" immediately before the amount column, if inventories are valued at either cost, or cost or market, whichever is lower.

Other bases of valuing or methods of inventorying material or merchandise are provided in the cases of dealers in securities, farmers, miners, and manufacturers who by a single process produce more than one product, and retail merchants using the "retail method."

Another special method based on cost is the elective method which is allowable only if you file an application on Form 970 with your return for the first year of election. The requirements with respect to the adoption and use of the elective inventory method are set forth on such form. Thereafter, you should attach a separate schedule showing: (a) A summary of all inventories; (b) with respect to inventories computed under the elective method, if any; the computation of quantities and cost by acquisition levels.

**Installment Sales.**—If you use the installment method of reporting income from sales, you should attach to your return a schedule showing separately for the years 1949, 1950, 1951, and 1952 the following: (a) Gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of profits to gross sales; (e) amounts collected; and (f) gross profits on amount collected.

**Salaries and Wages.**—You should enter all salaries and wages not included as "Cost of Labor" under "Cost of Goods Sold." Do not deduct any salary or wages for your own services or services of others not performed in connection with your business.

**Rent on Business Property.**—Rents paid or accrued on business property in which you have no equity are deductible. Do not include rent for a building, or any part, which you occupy solely for residential purposes.

**Interest on Business Indebtedness.**—Interest on business indebtedness to others is deductible. Do not include interest to yourself on capital invested in or advanced to the business.

**Taxes on Business and Business Property.**—Include taxes paid or accrued on business property or incurred for carrying on your business. Federal import duties and Federal excise and stamp taxes

are deductible if paid or incurred in carrying on a trade or business. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc.

**Losses of Business Property.**—You may deduct losses of business property by fire, storm, or other casualty, or theft, not compensated by insurance or otherwise and not made good by repairs claimed as a deduction. Attach a statement showing a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

**Bad Debts Arising From Sales or Services.**—Include debts, or portions thereof, arising from sales or professional services that have been reflected in income, which have been definitely ascertained to be worthless, or such reasonable amount as has been added to a reserve for bad debts within the taxable year. A debt previously deducted as bad which reduced your tax in a prior year, if subsequently collected, must be returned as income for the year in which collected.

**Depreciation and Obsolescence.**—You may deduct a reasonable allowance for exhaustion, wear and tear, and obsolescence of property used in the trade or business. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. The capital sum to be recovered should be charged off ratably over the useful life of the property.

If a deduction is claimed on account of depreciation you should fill in Schedule C-1. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Land values or cost must not be included in this schedule, and where land and buildings were purchased for a lump sum, the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on your books.

**Repairs.**—You may deduct the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital accounts. Expenditures for restoring or replacing property are not deductible, since such expenditures are chargeable to capital accounts or to depreciation reserve depending on how depreciation is charged on your books.

**Depletion of Mines, Oil and Gas Wells, Timber, Etc.**—If a deduction is claimed on account of depletion, you should procure from the director Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring depletion schedule up to date, setting forth, in full, statement of all transactions bearing on deductions from or additions to value of physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined.

**Amortization.**—You are entitled, at your election, to a deduction with respect to the amortization of the adjusted basis of any emergency facility the construction, reconstruction, erection, or installation of which was completed after December 31, 1949, or the acquisition of which occurred after December 31, 1949, and with respect to which the Government has issued a certificate of necessity. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deduction with respect to such facility. (See section 124A of the Internal Revenue Code and the regulations issued thereunder.)

**Other Business Deductions.**—You should include all ordinary and necessary business expenses for which no space is provided in the schedule. Any deduction claimed should be explained in Schedule C-2. Do not include cost of business equipment or furniture, expenditures for replacements, or for permanent improvements to property, nor personal living and family expenses.

**Net Operating Loss Deduction.**—Any net operating loss deduction should be entered in Schedule C Summary, Form 1040, instead of in this schedule.



**COMPUTATION OF SELF-EMPLOYMENT TAX**  
(For old-age and survivors insurance)

Name of self-employed person .....

State nature of business, if any, subject to self-employment tax .....

24. Net profit (or loss) shown on line 23, page 1.....	\$		
25. Losses of business property shown on line 15, page 1.....			
26. Total of lines 24 and 25.....	\$		
27. Less: Net income (or loss) from excluded services or sources included in line 26..... Specify excluded services or sources .....			
28. Net earnings from self-employment (line 26 less line 27).....	\$		
29. Net earnings (or loss) from self-employment from partnerships, joint ventures, etc. (from column 10, Schedule K, Form 1065).....			
30. Total net earnings (or loss) from self-employment (line 28 plus line 29)..... (If total of net earnings is under \$400, do not make any entries below)	\$		
31. Maximum amount subject to self-employment tax.....	\$	3,600	00
32. Less: Wages paid to you during the taxable year which were subject to withholding for old-age and survivors insurance. (If such wages exceed \$3,600, enter \$3,600).....			
33. Maximum amount subject to self-employment tax after adjustment for wages..	\$		
34. Self-employment income subject to tax—Line 30 or 33, whichever is smaller.....	\$		
35. Self-employment tax—2¼ percent of amount on line 34. Enter here and as item 5 (B), page 1, Form 1040.....	\$		

GPO 16-62533-2

FILL IN ITEMS BELOW BUT DO NOT DETACH

Schedule C-a (Form 1040)  
U. S. TREASURY DEPARTMENT  
INTERNAL REVENUE SERVICE

**U. S. REPORT OF SELF-EMPLOYMENT INCOME**  
(For Federal Old-Age and Survivors Insurance)

**1952**

For calendar year 1952 or fiscal year beginning ....., 1952, and ending ....., 195.....

State nature of business subject to self-employment tax .....

ENTER HERE THE SOCIAL SECURITY ACCOUNT NUMBER OF THE PERSON NAMED BELOW



000	00	0000
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Enter total net earnings from self-employment shown on line 30 above.. \$.....

ENTER BELOW, NAME OF SELF-EMPLOYED PERSON AND BUSINESS ADDRESS

(Name)	
ADDRESS (Street and number, or rural route)	
(City or town, postal zone number)	(State)

Enter wages shown on line 32 above..... \$.....

Enter self-employment income shown on line 34 above..... \$.....

## PURPOSE OF THIS FORM

**Schedule C (Form 1040).**—Schedule C serves two purposes. First, it provides for the determination of net profit (or loss) from business or profession to be used in computing income tax. Second, it provides for the computation of the self-employment tax in accordance with Subchapter E, Chapter 1 of the Internal Revenue Code, as added by the Social Security Act Amendments of 1950.

**Schedule C-a (Form 1040).**—The lower portion of page 3, Schedule C, which is designated as Schedule C-a (Form 1040), is designed to provide the Social Security Administration with the information on self-employment income necessary for old-age and survivors insurance purposes.

## INSTRUCTIONS

### SELF-EMPLOYMENT TAX

In general, every individual deriving income during the taxable year from a trade or business carried on by him or from a partnership of which he is a member is subject to the self-employment tax, the computation of which is made on lines 24 through 35.

"Net earnings from self-employment" (line 30) is the gross income derived by an individual from any trade or business carried on by him, less the allowable deductions attributable to such trade or business, plus his share of self-employment net earnings (or loss) from a partnership of which he is a member.

### EXCLUSIONS

In determining the amount of net earnings from self-employment report on line 27 income from the following sources or deductions attributable thereto:

1. **Certain professions.**—Income from the performance of service as a physician, lawyer, dentist, osteopath, veterinarian, chiropractor, naturopath, optometrist, Christian Science practitioner, architect, certified public accountant, accountant registered or licensed as an accountant under State or municipal law, full-time practicing public accountant, funeral director, or professional engineer; or income from the performance of such service by a partnership;

2. **Religious services.**—Income from the performance of service by a duly ordained, commissioned, or licensed minister of a church in the exercise of his ministry or by a member of a religious order in the exercise of duties required by such order;

3. **Farming.**—Income from farming or from any other business in which, if the business were carried on exclusively by employees, the major portion of the services would constitute agricultural labor;

4. **Employees and public officials.**—Income from the performance of service as:

- (a) a public official, including a notary public;
- (b) an employee or employee representative under the railroad retirement system; or
- (c) an employee. "Employee" includes among others:
  - (1) an agent-driver or commission driver engaged in distributing meat, vegetable, fruit, and bakery products, beverages (other than milk), or laundry or dry-cleaning services;
  - (2) a full-time life insurance salesman;
  - (3) a home worker performing work subject to licensing requirements under State law; and
  - (4) traveling or city salesmen generally, engaged upon a full-time basis for their principals (except for sideline sales activities on behalf of another person).

**NOTE.**—The income of an employee over the age of 18 from the sale of newspapers or magazines to an ultimate consumer is subject to the self-employment tax if the income consists of retained profits from such sales.

5. **Real estate rentals.**—Rentals from real estate, except rentals received in the course of a trade or business as a real estate dealer. Payments for the use or occupancy of rooms or other space where services are also rendered to the occupant, such as rooms in hotels, boarding houses, apartment houses furnishing hotel services, tourist camps, tourist homes, or space in parking lots, warehouses, or storage garages do not constitute rentals from real estate and therefore are included in determining net earnings from self-employment;

6. **Interest and dividends.**—Dividends on shares of stock, and interest on bonds, debentures, notes, certificates, or other evidences of indebtedness, issued with interest coupons or in registered form

by a corporation, or by a government or political subdivision thereof, unless received in the course of a trade or business as a dealer in stocks or securities; and

7. **Property gains and losses.**—Gain or loss (A) from the sale or exchange of a capital asset, (B) to which section 117(j) is applicable, or (C) from the sale, exchange, involuntary conversion, or other disposition of property if such property is neither (a) stock in trade or other property of a kind which would properly be includible in inventory if on hand at the close of the taxable year, nor (b) property held primarily for sale to customers in the ordinary course of the trade or business.

**Net operating losses.**—In determining the net earnings from self-employment, no deduction for net operating losses of other years shall be allowed.

### MORE THAN ONE TRADE OR BUSINESS

If an individual is engaged in more than one trade or business, his net earnings from self-employment are the aggregate of his net earnings from self-employment of each trade or business carried on by him. Thus, the loss sustained in one trade or business will operate to reduce the income derived from another trade or business.

### JOINT RETURNS

Where husband and wife file a joint return, page 3 of Schedule C (Form 1040) should show the name of the one with self-employment income. Where husband and wife each have self-employment income, a separate Schedule C must be attached for each. In such cases the total of amounts shown on line 23 of each separate schedule should be entered on line 1, Schedule C Summary, page 2, Form 1040, and the aggregate self-employment tax (line 35) should be entered as item 5(B), page 1, Form 1040.

### COMMUNITY INCOME

For the purpose of computing net earnings from self-employment, if any of the income from a trade or business is community income, all the income from such trade or business is considered the income of the husband unless the wife exercises substantially all the management and control of the trade or business, in which case all of such income is considered the income of the wife.

If separate returns are filed by the husband and wife, a complete Schedule C should be attached to the return of the one with self-employment income. Community income included on such a schedule must, however, be allocated between the two returns (on line 1, Schedule C Summary, page 2, Form 1040) on the basis of the community property laws.

In computing his aggregate net earnings from self-employment, a partner should include his entire share of such earnings from a partnership. No part of that share may be attributed to the partner's wife (or husband) even though the income may, under State law, be community income.

### SCHEDULE C-a (Form 1040)

To assure proper credit to your account, be sure to enter your name and social security account number on Schedule C-a (Form 1040) exactly as they are shown on your social security card. If you do not have a social security account number, you must get one in time to enable you to file your return on or before the due date. These account numbers are obtainable from any of the approximately 500 Social Security Administration Field Offices throughout the country. The telephone directory or your local post office will give you the address. Do not delay filing your return beyond the due date even though you have not obtained your social security account number.

Regardless of whether a joint or separate returns on Form 1040 are filed by husband and wife, Schedule C-a (Form 1040) should show only the name of the one with the self-employment income.

**SCHEDULE D (Form 1040)**  
U. S. Treasury Department  
Internal Revenue Service

**GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY****1952**

For Calendar Year 1952 or taxable year beginning ....., 1952, and ending ....., 195.....

Name and address .....

**(1) CAPITAL ASSETS**

16-87100-1

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since ac- quisition or March 1, 1913 (attach schedule)	6. Cost or other basis and cost of subsequent im- provements (If not purchased, attach explanation)	7. Expense of sale	8. Gain or loss (column 4 plus column 5 less sum of columns 6 and 7)
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**SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS**

1. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
2. Enter your share of net short-term gain or loss from partnerships and common trust funds .....							
3. Enter unused capital loss carry-over from 5 preceding taxable years (attach statement) .....							
4. Enter sum of short-term gains or losses or difference between short-term gains and losses shown above ..							\$ .....

**LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS**

5. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
6. Enter the full amount of your share of net long-term gain or loss from partnerships and common trust funds ..							
7. Enter sum of long-term gains or losses or difference between long-term gains and losses shown above ..							\$ .....

	Gain or loss to be taken into account	
	(a) Gain	(b) Loss
8. Enter net short-term gain or loss from line 4 .....	\$ .....	\$ .....
9. Enter net long-term gain or loss from line 7 .....	\$ .....	\$ .....
Use lines 10 through 13 only if gains exceed losses in lines 8 and 9.		
10. Enter short-term gain (line 8, col. a) reduced by any long-term loss (line 9, col. b) ...	\$ .....	x x x x x
11. Enter long-term gain (line 9, col. a) reduced by any short-term loss (line 8, col. b) ...	\$ .....	x x x x x
12. Enter 50 percent of line 11 .....	\$ .....	x x x x x
13. Enter here and on line 1, Schedule D, page 2, Form 1040, the sum of lines 10 and 12 ...	\$ .....	x x x x x
Use lines 14 and 15 only if losses exceed gains in lines 8 and 9.		
14. Enter the excess of losses over gains on lines 8 and 9 .....	x x x x x	\$ .....
15. Enter here and on line 1, Schedule D, page 2, Form 1040, the smallest of the following: (a) the amount on line 14; (b) net income computed without regard to capital gains and losses; or (c) \$1,000 .....	x x x x x	\$ .....

**COMPUTATION OF ALTERNATIVE TAX**

Use only if you had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and line 5 or 8(a), page 3, Form 1040, exceeds \$14,000

16. Enter from page 3, Form 1040, the income from line 5 if separate return or line 8 (a) if joint return ..	\$ .....
17. Enter amount from line 12, col. a, if separate return or half of such amount if joint return .....	\$ .....
18. Balance (line 16 less line 17) .....	\$ .....
19. Enter tax on amount on line 18 (use appropriate Tax Rate Schedule in Form 1040 Instructions) ...	\$ .....
20. If joint return, multiply amount on line 19 by two .....	\$ .....
21. Enter 52 percent of amount on line 17 .....	\$ .....
22. If joint return, multiply amount on line 21 by two .....	\$ .....
23. Alternative tax (line 19 plus line 21 if separate return; line 20 plus line 22 if joint return) .....	\$ .....
24. Enter tax from page 3, Form 1040 (either line 7, or line 8 (c), whichever is applicable) .....	\$ .....
25. Tax liability (line 23 or 24, whichever is smaller). Enter here and also on line 9, page 3, Form 1040 ..	\$ .....

**(2) PROPERTY OTHER THAN CAPITAL ASSETS**

1. Kind of property	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since ac- quisition or March 1, 1913 (attach schedule)	6. Cost or other basis and cost of subsequent im- provements (If not purchased, attach explanation)	7. Expense of sale	8. Gain or loss (column 4 plus column 5 less sum of columns 6 and 7)
1. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
2. Enter here the sum of gains or losses or difference between gains and losses shown above. Also enter on line 2, Schedule D, page 2, Form 1040 .....							\$ .....

**INSTRUCTIONS—(References are to the Internal Revenue Code)**

**GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS AND OTHER PROPERTY.**—Report details in schedule on other side.

**"Capital assets" defined.**—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business) but does NOT include—

- (a) stock in trade or other property of a kind properly includible in his inventory if on hand at the close of the taxable year;
- (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business;
- (c) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (1);
- (d) real property used in the trade or business of the taxpayer;
- (e) certain government obligations issued at a discount and maturing within one year of issue;
- (f) certain copyrights or artistic compositions, etc.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (a) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a long-term capital gain. If distribution is in securities of employer corporation, see section 165 (b).

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as a long-term capital gain.

Gain on sale of depreciable property between husband and wife or between a shareholder and a "controlled corporation" shall be treated as ordinary gain. See section 117 (o).

Section 117 (j), in effect, provides that gains and losses from transactions covered by that section shall be treated as gains and losses from the sale or exchange of capital assets held for more than six months if the aggregate of such gains exceeds the aggregate of such losses. If the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule D on the other side. In the event of a net loss, all these transactions should be entered in the "property other than capital assets" portion of Schedule D, or in other applicable schedules on Form 1040.

Section 117 (j) deals with gains and losses arising from—

- (a) sale, exchange, or involuntary conversion, of land (including in certain cases unharvested crops sold with the land) and depreciable property used in the trade or business and held for more than 6 months,
- (b) sale, exchange, or involuntary conversion of livestock held for draft, breeding, or dairy purposes (but not including poultry) and held for 1 year or more,
- (c) the cutting of timber or the disposal of timber or coal to which section 117 (k) applies, and
- (d) the involuntary conversion of capital assets held more than 6 months.

See sections 117 (j) and (k) for specific conditions applicable.

**Kind of property listed.**—State following facts: (a) For real estate (including owner-occupied residences), location and description of land and improvements; (b) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (c) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

**Basis.**—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the date of death. In the case of sales and exchanges of automobiles and other such non-income-producing properties, the basis for determining gain is the original cost plus the cost of permanent improvements thereto. No losses are recognized for income tax purposes on the sale and exchange of such non-income-producing

properties. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

**Sale of home, etc.**—See page 8 of Form 1040 instructions for special rules applicable to sale or exchange of your residence.

**Losses on securities becoming worthless.**—If (a) shares of stock become worthless during the year or (b) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

**Nonbusiness debts.**—If a debt, such as a personal loan but not (a) a debt evidenced by a corporate security with interest coupons or in registered form and (b) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 8 (describe in column 1) of schedule of short-term capital gains and losses on other side.

**Classification of capital gains and losses.**—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" to capital assets held for more than 6 months.

**Treatment of capital gains and losses.**—Short-term capital gains and losses will be merged to obtain the net short-term capital gain or loss. Long-term capital gains and losses (taken into account at 100 percent) will be merged to obtain the net long-term capital gain or loss. If the net short-term capital gain exceeds the net long-term capital loss, 100 percent of such excess shall be included in income. If the net long-term capital gain exceeds the net short-term capital loss, 50 percent of such excess shall be included in income.

**Limitation on allowable capital losses.**—If the sum of all the capital losses exceeds the sum of all the capital gains (all such gains and losses to be taken into account at 100 percent), then such capital losses shall be allowed as a deduction only to the extent of (1) current year capital gains plus (2) the smaller of either the net income of the current year (or adjusted gross income if tax table is used) computed without regard to capital gains or losses, or \$1,000. The excess of such allowable losses over the sum of items (1) and (2) above is called "capital loss carry-over." It may be carried forward and treated as a short-term capital loss in succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting your capital gain and income of 1952 by prior year loss carry-overs, use any capital loss carry-over remaining from 1947 before using any such carry-over from 1948 or subsequent years. Any 1947 carry-over which cannot be used in 1952 must be excluded in determining total loss carry-over to 1953 and subsequent years.

**Collapsible corporations.**—Gain from the sale or exchange of stock of a collapsible corporation is not a capital gain. (See section 117 (m).)

**"Wash sales" losses.**—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

**Losses in transactions between certain persons.**—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (a) members of a family, (b) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (c) a grantor and fiduciary of any trust, or (d) a fiduciary and a beneficiary of the same trust.

**Nondeductible losses.**—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

**ALTERNATIVE TAX.**—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers (a) filing separate returns with surtax net income exceeding \$14,000, (b) filing joint returns with surtax net income exceeding \$28,000, or (c) filing as a head of household with surtax net income exceeding \$20,000 should compute the alternative tax (see computation of alternative tax on other side). The alternative tax, if less than the tax computed on page 3 of Form 1040, shall be the tax liability.

**FORM 1040A**  
 U. S. Treasury Department  
 Internal Revenue Service

**EMPLOYEE'S OPTIONAL**  
**U. S. INDIVIDUAL INCOME TAX RETURN**
**1952**  
**CALENDAR YEAR**

 IF YOU USE THIS FORM, THE DIRECTOR OF INTERNAL REVENUE WILL COMPUTE YOUR TAX  
 (IF YOU WISH TO COMPUTE YOUR OWN TAX, USE FORM 1040)

Do not write in this space

Serial  
No.
**BE SURE TO  
ATTACH ALL YOUR  
ORIGINAL 1952  
WITHHOLDING  
STATEMENTS  
(Forms W-2)**

 Name \_\_\_\_\_  
 (PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

 HOME ADDRESS \_\_\_\_\_  
 (PLEASE PRINT. Street and number or rural route)

 \_\_\_\_\_  
 (City, town, or post office) (Postal zone number) (State)

Social Security No. \_\_\_\_\_ Occupation \_\_\_\_\_

1. List your name. If your wife (or husband) had no income, or if this is a joint return, list also her (or his) name.

 Check below if on Dec. 31, 1952,  
 you or your wife were—

 On lines A and B below—  
 If neither 65 nor blind write the figure 1  
 If either 65 or blind write the figure 2  
 If both 65 and blind write the figure 3

 A. \_\_\_\_\_  
 (Your name)

 65 or over ☐ Blind ☐

Number of exemptions for you .....

 B. \_\_\_\_\_  
 (Your wife's name—do not list if exemption is claimed on another return)

 65 or over ☐ Blind ☐

Number of her (or his) exemptions .....

Name—and address if different from yours

- C. List names of your children (including stepchildren and legally adopted children) with 1952 gross incomes of less than \$600 who received more than one-half of their support from you in 1952. See Instruction 1C.

Enter number of children listed ....

D. Enter number of exemptions claimed for close relatives listed in Schedule A on other side .....

E. Enter total number of exemptions claimed in A to D above .....

2. Fill in below the information from each of your 1952 Withholding Statements (Forms W-2). If this is a joint return, enter information from withholding statements of both husband and wife.

Print Employer's Name	Where Employed (City and State)	Total Wages	Income Tax Withheld
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
Enter totals .....		\$ _____	\$ _____

3. Enter total of interest, dividends, and any wages not shown on Forms W-2.
- 
- If a joint return enter total of such income of both husband and wife.

If item 3 is over \$100, or you had any other income (rent, etc.) use Form 1040.

4. Add items 2 and 3. If total is \$5,000 or more, use Form 1040.

If item 4 includes income of both husband and wife, show:

husband's income \$ .....; wife's income \$ .....

Do you owe any prior year Federal tax for which you have been billed? (Yes or No) ..... Is your wife (or husband) making a separate return for 1952? (Yes or No) ..... If "yes," write her (or his) name .....

If you have filed a return for a prior year, state latest year ..... Where filed? .....

I declare under the penalties of perjury that the foregoing statements are true to the best of my knowledge and belief; and that all 1952 income is reported hereon.

(Signature of person, other than taxpayer, preparing this return)

(Date)

(Signature of taxpayer)

(Date)

(Address)

(Signature of taxpayer's wife or husband if this is a joint return)

(Date)

➔ To assure any benefits of split-income provisions, husband and wife must include all their income and, even though only one has income, BOTH MUST SIGN.

**THIS SPACE FOR DIRECTOR'S USE ONLY**  
**TAX DUE OR REFUND WILL BE COMPUTED BY DIRECTOR**

Credits ..... \$ .....

Tax ..... \$ .....

Balance due or refund \$ .....

\$ .....

 Your  
exemptions

Please Attach all Original W-2 Forms here

 Your  
income

**SCHEDULE A—EXEMPTIONS FOR CLOSE RELATIVES—(See Instruction 1 D)**

1. Name of dependent relative. Also give address if different from yours	2. Relationship	3. Did dependent during 1952—			4. If answer to either 3(b) or 3(c) is "No," enter amount spent for dependent's support in 1952 by—	
		(a) Have gross income of \$600 or more?	(b) Reside in your home?	(c) Receive entire support from you?	You (and your wife if this is a joint return)	Others, and by dependent from own funds
					\$	\$

Enter here and as item 1 D on other side the number of close relatives claimed above  

**INSTRUCTIONS FOR FILING YOUR INCOME TAX RETURN**

**Who Must File.**—Every citizen or resident of the United States—whether an adult or minor—who had gross income of \$600 or more in 1952 must file a Federal income tax return on Form 1040A or Form 1040.

A single person with less than \$600 gross income should file a return to get a refund if tax was withheld. A married person with income less than her (or his) own personal exemption(s) should always file a joint return with husband or wife to get the smaller tax or larger refund for the couple. No refund can be made unless a return is filed.

**Who May Use Optional Return Form 1040A.**—If your total gross income was less than \$5,000 and consisted entirely of wages reported on Withholding Statements (Forms W-2), or of such wages and not more than \$100 total of other wages, dividends, and interest, you may use Form 1040A. A husband and wife may file a joint return on Form 1040A if their combined incomes do not exceed these limits. If you had any income from other sources, such as annuities, rents, royalties, a business or profession, farming, sale or exchange of personal or real property, partnerships, estates, and trusts, you may not use Form 1040A but must file your return on Form 1040. Likewise, Form 1040 must be used (1) in making a separate return of a married person domiciled in a community property State, (2)

where husband or wife itemizes deductions, or (3) if taxpayer claims the status of head of a household.

If you use Form 1040A, the Director of Internal Revenue will compute the tax and send you either a check for any refund due you or a bill for any amount you owe. The Director will compute your tax from the table provided by law which allows \$600 for each exemption and about 10 percent of your total income for charitable contributions, interest, taxes, casualty losses, medical expenses, and miscellaneous items. *If your deductions amount to more than 10 percent of your income, it will generally be to your advantage to use Form 1040 and itemize them.*

**Married Couple—Advantage of Joint Return.**—A husband and wife may make a joint return even though one has no income. To assure any benefits of the split-income provisions, they should file a joint return. *Both husband and wife must sign a joint return.* A joint return on Form 1040A never results in more tax than separate returns because the tax is computed by the Director on the combined incomes or on the separate incomes, whichever results in the smaller tax or larger refund for the couple. Both husband and wife are responsible for any tax which is due on a joint return, and any refund check will be addressed to both.

**Where and When To File Your Return.**—File your return with the Director (formerly Collector) of Internal Revenue for your district, between January 1 and March 15, 1953.

**YOUR EXEMPTIONS AND INCOME**

**1. Your Exemptions. A and B. For yourself and wife.**—Fill in items 1 A and B on other side to receive credit for your exemption and that of your wife (or husband). Marital status, age, and blindness must be determined as of December 31, 1952. However, if the husband or wife died during 1952, the exemptions of the deceased should be determined as of the date of death instead of December 31. If totally blind, attach a statement of such fact to the return. If partially blind, attach a statement from a qualified physician or a registered optometrist that (1) central visual acuity did not exceed 20/200 in the better eye with correcting lenses or (2) that the widest diameter of the visual field subtends an angle no greater than 20 degrees.

**C. For children.**—Fill in item 1 C on other side to receive credit for your dependent children. To qualify, *each* must meet *all four* of the following tests for 1952:

1. Did not have \$600 or more gross income, and
2. Received more than one-half of his or her support from you (or from husband or wife if this is a joint return), and
3. Is not claimed as an exemption on the return of her husband (or his wife), and
4. Was either a citizen of the United States or a resident of the United States, Canada, or Mexico.

**D. For close relatives.**—Fill in Schedule A, above, to receive credit for dependent close relatives. To be listed, *each* must meet *all four* tests shown in Instruction 1 C. *In addition*, each must be related to you (or to husband or wife if this is a joint return) in one of the following ways:

Mother	Grandson	Mother-in-law	Uncle—
Father	Granddaughter	Father-in-law	Aunt—
Grandmother	Stepbrother	Brother-in-law	Nephew—
Grandfather	Stepsister	Sister-in-law	Niece—
Brother	Stepmother	Son-in-law	<i>but only if</i>
Sister	Stepfather	Daughter-in-law	<i>related by blood</i>

**2 and 3. Your Income.**—Enter in item 2 on other side wages shown on all your 1952 Forms W-2 before payroll deductions.

Enter in item 3 on other side the total of interest, dividends, and any wages not shown on Forms W-2. If a joint return is filed, enter total of such interest, dividends, and wages of both husband and wife. Include in this item all "tips" and so-called "gifts" which are really compensation for services. Also include the difference between the purchase price and the redemption price of any United States Savings Bonds cashed in 1952.

**Nontaxable income.**—You should exclude from your income any items exempt from tax, such as social security benefits, sickness and injury benefits, life insurance proceeds, dividends on veterans' Government insurance, mustering-out pay, and Government contributions to monthly family allowances.

**Combat service.**—If in 1952 you served as a member of the Armed Forces in a combat zone or were hospitalized from combat zone service after June 24, 1950, part of your active service pay is not taxable. Your service withholding statement (Form W-2) does not include this nontaxable pay but shows only pay you need report. Enter this figure in item 2.

**F. I. C. A. Tax Credit.**—If more than \$54 of F. I. C. A. employee tax was withheld during 1952 *because you worked for more than one employer*, the excess may be claimed as a credit against income tax. Enter any excess of F. I. C. A. tax withheld over \$54 in "Income Tax Withheld" column of item 2 on other side and write "F. I. C. A. tax" in "Where employed" column. Compute the credit separately for husband and wife, if this is a joint return.

**Your Rights of Appeal.**—If you believe there is an error in any bill, statement, refund, or audit adjustment in connection with your tax, you are entitled to present your reasons to the Director and have the matter reconsidered. If agreement on audit adjustments is not reached, the Director will advise you of further appeal rights.

**FORM 1041**  
U.S. Treasury Department  
Internal Revenue Service

**U. S. FIDUCIARY INCOME TAX RETURN**  
**(FOR ESTATES AND TRUSTS)**  
**For Calendar Year 1952**

**1952**

Do not write in these spaces

Serial  
No.

(Cashier's Stamp)

or taxable year beginning \_\_\_\_\_, 1952, and ending \_\_\_\_\_, 195

(PRINT NAMES AND ADDRESS PLAINLY BELOW)

Name of  
Estate or TrustCHECK (✓) WHETHER ESTATE ☐ OR TRUST ☐Name and  
Address of  
FiduciaryItem and  
Instruction No.**INCOME**

1. Dividends.....	\$	
2. Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 3).....		
3. Interest on tax-free covenant bonds upon which a Federal income tax was paid at source.....		
4. Interest on Government obligations, etc., unless wholly exempt from tax.....		
5. Income from partnerships, and other fiduciaries (from Schedule A).....		
6. Rents and royalties (from Schedule B).....		
7. (a) Net gain (or loss) from sale or exchange of capital assets (from Schedule C).....		
(b) Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule D).....		
8. Profit (or loss) from trade or business. (Attach statement).....		
9. Other income. (State nature of income).....		
10. Total income in items 1 to 9.....	\$	

**DEDUCTIONS**

11. Interest. (Explain in Schedule F).....	\$	
12. Taxes. (Explain in Schedule F).....		
13. Other deductions authorized by law. (Explain in Schedule F).....		
14. Total deductions in items 11 to 13.....		
15. Balance (item 10 less item 14).....	\$	
16. Less: Amount distributable to beneficiaries (total of columns 3 and 4, Schedule G).....		
17. Net income taxable to fiduciary (item 15 less item 16).....	\$	

**COMPUTATION OF TAX**

18. Net income (item 17, above).....	\$	
19. Less: Exemption (\$600 for an estate; \$100 for a trust).....		
20. Balance (item 18 less item 19).....	\$	
21. Tax on amount in item 20. See Tax Rate Schedule in Instruction 21. (If item 18 includes partially tax-exempt interest, see Instruction 21).....	\$	
22. If alternative tax computation is made, enter tax from line 23, Schedule C.....	\$	
23. Less: Fiduciary's share of income tax paid to a foreign country or U. S. possession. (Attach Form 1116).....	\$	
24. Fiduciary's share of income tax paid at source on tax-free covenant bond interest.....		
25. Total of items 23 and 24.....		
26. Balance of tax (subtract item 25 from item 21 or item 22, whichever is applicable).....	\$	



## Schedule A.—INCOME FROM PARTNERSHIPS, AND OTHER FIDUCIARIES. (See Instruction 5)

Page 2

Name and address of partnership, joint venture, etc. ....	\$	
Name and address of fiduciary .....		
Total. Enter here and as item 5, page 1. ....	\$	

## Schedule B.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 6)

1. Kind of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule E)	4. Repairs (explain in Schedule F)	5. Other expenses (itemize in Schedule F)
	\$	\$	\$	\$
1. Totals.....	\$	\$	\$	\$
2. Net profit (or loss) (column 2 less sum of columns 3, 4, and 5). Enter here and as item 6, page 1. \$				

## Schedule C.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS. (See Instruction 7)

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross sales price (contract price)	5. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (explain in Schedule E)	6. Cost or other basis and cost of subse- quent improvements. (If not purchased, attach explanation)	7. Expense of sale	8. Gain or loss (column 4 plus column 5 less the sum of columns 6 and 7)
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS							
1. ....			\$	\$	\$	\$	\$
2. Share of net short-term gain or loss from partnerships and common trust funds.....							
3. Unused capital loss carry-over from 5 preceding years (attach statement).....							
4. Sum of short-term gains or losses or difference between short-term gains and losses shown above....							\$
LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS							
5. ....			\$	\$	\$	\$	\$
6. Full amount of share of net long-term gain or loss from partnerships and common trust funds....							
7. Sum of long-term gains or losses or difference between long-term gains and losses shown above....							\$

	Gain or loss to be taken into account	
	(a) Gain	(b) Loss
8. Net short-term gain or loss from line 4.....	\$	\$
9. Net long-term gain or loss from line 7.....	\$	\$
Use lines 10 through 13 only if gains exceed losses in lines 8 and 9.		
10. Short-term gain (line 8, col. a) reduced by any long-term loss (line 9, col. b)...	\$	X X X X X X X X
11. Long-term gain (line 9, col. a) reduced by any short-term loss (line 8, col. b)...	\$	X X X X X X X X
12. 50 percent of line 11.....	\$	X X X X X X X X
13. Enter here and as item 7 (a), page 1, the sum of lines 10 and 12.....	\$	X X X X X X X X
Use lines 14 and 15 only if losses exceed gains in lines 8 and 9.		
14. Excess of losses over gains on lines 8 and 9.....	X X X X X X X X	\$
15. Enter here and as item 7 (a), page 1, the smallest of the following: (a) the amount on line 14; (b) net income computed without regard to capital gains and losses; or (c) \$1,000.....	X X X X X X X X	\$

## COMPUTATION OF ALTERNATIVE TAX

Use only if you had a net long-term capital gain or an excess of net long-term capital gain over net short-term capital loss, and item 20, page 1, exceeds \$14,000

16. Income from item 20, page 1.....	\$
17. Amount from line 12, col. a, above.....	\$
18. Balance (line 16 less line 17).....	\$
19. Tax on amount on line 18. (See Tax Rate Schedule in Instruction 21).....	\$
20. 52 percent of amount on line 17, above.....	\$
21. Alternative tax (line 19 plus line 20).....	\$
22. Tax from item 21, page 1.....	\$
23. Tax liability (line 21 or line 22, whichever is smaller). Enter here and also as item 22, page 1....	\$



**Schedule E.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES B, C, AND D. (See General Instruction M)**

**Schedule F.—EXPLANATION OF DEDUCTIONS CLAIMED IN COLUMNS 4 AND 5, SCHEDULE B, AND ITEMS 11, 12, AND 13, Page 1**  
(See Instructions 11, 12, and 13)

**NOTE.**—In the case of estates, certain administrative expenses of the type allowable under section 812(b) as deductions in computing the net estate of a decedent (such as executors' commissions, attorneys' fees, etc.) may be deducted on this return only if statement and waiver prescribed in Instruction 13 are attached hereto.

**Schedule G.—BENEFICIARIES' SHARES OF INCOME AND CREDITS.** (Include as beneficiaries persons to whom amounts were paid or set aside for religious, charitable, etc., purposes.) (See Instructions 4 and 16)

1. Name and address of each beneficiary (Designate charitable organization, or nonresident aliens, if any)	2. If return is for a trust, state relationship of grantor to each individual beneficiary	3. Taxable income less any partially tax-exempt interest included in Item 4, page 1	4. Partially tax-exempt interest included in Item 4, page 1	5. Federal income tax paid at source (29% of Item 3, page 1, less item 24, page 1)	6. Income and profits taxes paid to a foreign country or United States possession
(a).....		\$.....	\$.....	\$.....	\$.....
.....					
(b).....					
.....					
(c).....					
.....					
(d).....					
.....					
(e).....					
.....					
(f).....					
.....					
(g).....					
.....					
(h).....					
.....					
(i).....					
.....					
Totals.....	x x x x x x x x	\$.....	\$.....	\$.....	\$.....

**QUESTIONS**

- Was an income tax return filed for the preceding year? ..... If so, to which director's (formerly collector's) office was it sent? .....
- Date estate or trust was created .....
- If copy of will or trust instrument and statement required under General Instruction I have been previously furnished, state when and where filed .....
- Check whether this return was prepared on the cash ☐ or accrual ☐ basis.
- Did the estate or trust at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") ..... If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.
- If return is for a trust, state name and address of grantor .....
- If return is for an estate, has a United States Estate Tax Return been filed? (Answer "Yes" or "No") ..... If answer is "No," will such a return be filed? "Yes" ☐ "No" ☐ "Uncertain" ☐ (Check which.)

**DECLARATION (See Instruction F)**

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief, is a true, correct, and complete return.

(Signature of person (other than taxpayer or agent) preparing return)

(Date)

(Signature of fiduciary or officer representing fiduciary)

(Date)

(Name of firm or employer, if any)

(Address of fiduciary or officer)

HOW TO PREPARE YOUR

1952

(References are to the Internal Revenue Code, unless otherwise noted)

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# U. S. Fiduciary Income Tax Return ON FORM 1041

*It will be helpful to read General Instructions A to N before commencing to fill in returns, and to read Specific Instructions in connection with filling in the items to which they refer.*

## GENERAL INSTRUCTIONS

**A. Who must use Form 1041.**—Every fiduciary, or at least one of joint fiduciaries (except a receiver appointed by authority of law in possession of only a part of the property of an individual), must make an income tax return on Form 1041 for:

(1) Every estate for which he acts, if (a) the gross income of such estate for the taxable year is \$600 or over, or (b) any beneficiary is a nonresident alien.

(2) Every trust for which he acts, if (a) the net income for such trust for the taxable year is \$100 or over, or (b) the gross income is \$600 or over regardless of the amount of net income, or (c) any beneficiary is a nonresident alien.

(See also General Instruction N.)

**B. Fiduciary returns on Form 1040 or Form 1040A.**—(1) An executor or administrator must make a return, on Form 1040 or Form 1040A, if the gross income of a decedent to the date of his death was \$600 or more.

(2) A fiduciary, including the guardian of a minor and the guardian or committee of an insane person, who has charge of the income of an individual, must make a return of income on Form 1040 or Form 1040A if a return is required for such individual.

**C. Returns for nonresident alien beneficiaries.**—(1) *United States business.*—If a citizen or resident fiduciary has the distribution of the income of an estate or trust, any beneficiary of which is a nonresident alien engaged in trade or business within the United States at any time within the taxable year, the fiduciary shall make a return on Form 1040B for such nonresident alien and pay any tax shown thereon to be due.

(2) *No United States business.*—A citizen or resident fiduciary having the distribution of the income of an estate or trust is required to make a return on Form 1040NB (and to pay any tax shown to be due thereon) for any beneficiary who is a nonresident alien not engaged in trade or business within the United States at any time within the taxable year if (a) such beneficiary has for the taxable year not more than \$15,400 gross income the tax on which is not limited by tax convention, and/or gross income (regardless of amount) the tax on which is limited by tax convention, and if (b) the entire amount of the tax on the income payable to such beneficiary has not been withheld at the source. Such fiduciary is also required to make a return on Form 1040NB—a for any such beneficiary who has for the taxable year more than \$15,400 gross income the tax on which is not limited by tax convention, and to pay any tax shown thereon to be due.

(3) *Duty of filing returns.*—If the beneficiary appoints a person in the United States to act as his agent for the purpose of rendering income tax returns, the fiduciary shall be relieved from the necessity of filing Form 1040B, Form 1040NB, or Form 1040NB-a, as the case may be. In such a case the fiduciary shall make a return on Form 1041 and attach thereto a copy of the notice of appointment of such agent. The fiduciary shall make a return on Form 1042 of the tax at the rates in effect when the payment is made on the entire amount of income payable to the beneficiary.

**D. Period to be covered by return.**—Returns shall be filed for the calendar year 1952 or other taxable years beginning in 1952. The established accounting period must be adhered to for all years, unless permission is received from the Commissioner to make a change. An application for a change in the accounting period shall be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

**E. When and where the return must be filed.**—Returns must be filed on or before the 15th day of the fourth month following the close of the taxable year of the estate or trust with the director of internal revenue for the district in which the fiduciary resides or has his principal place of business. In case the fiduciary has no legal residence or place of business in the United States, the return should be forwarded to the Director of Internal Revenue, Baltimore 2, Md.

**F. Declarations.**—The return must be signed by the individual fiduciary, or by the authorized officer of the organization receiving or having custody or control and management of the income of the estate or trust. If two or more individuals act jointly as fiduciaries, the return may be signed by any one of them.

Where the return is actually prepared by some person or persons other than the fiduciary, such person or persons must also sign the declaration at the bottom of the fourth page of the return.

**G. When and to whom the tax must be paid.**—The tax of a trust must be paid in full when the return is filed. The tax of an estate must be paid in full when the return is filed or in four equal installments as follows: On or before the 15th day of the fourth, seventh, tenth, and thirteenth month following the close of the taxable year. If any installment is not paid on or before the date fixed for payment, the whole amount of tax unpaid shall be paid upon notice and demand by the director.

The tax may be paid in cash or by check or money order drawn to the order of "Director of Internal Revenue."

**H. Penalties.**—Severe penalties are provided by law for failure to file a required return, for filing late, and for filing a false or fraudulent return.

**I. Copy of will or trust instrument.**—A copy of the will or trust instrument sworn to by the fiduciary as a true and complete copy in cases in which the gross income of the estate or trust is \$5,000 or over, must be filed with the fiduciary return of the estate or trust, together with a statement by the fiduciary indicating the provisions of the will or trust instrument which, in his opinion, determine the extent to which the income of the estate or trust is taxable to the estate or trust, the beneficiaries, or the grantor, respectively. If, however, a copy of the will or trust instrument, or statement relating to the provisions of the will or trust instrument, has once been filed, it need not again be filed if the fiduciary return contains a statement showing when and where it was filed. If the trust instrument is amended in any way after such copy has been filed, a copy of the amendment, together with a statement by the fiduciary, indicating the effect, if any, in his opinion, of such amendment on the extent to which the income of the trust is taxable to the trust, the beneficiaries, or the grantor, respectively, must be filed with the return for the taxable year in which the amendment was made.

**J. Basis of return.**—If the books of account of the estate or trust are kept on the accrual basis, report all income accrued, and expenses incurred. As to disallowance of deductions for unpaid expenses and interest due to certain persons, see section 24 (c). If the books are not kept on the accrual basis, or if no books are kept, make the return on the cash basis and report all income received or constructively received, such as bank interest credited to the account of the estate or trust and coupon bond interest matured, and report expenses actually paid.

**K. Income in respect of decedents.**—Amounts of gross income of a decedent, not includible in his gross income, shall be included when received in the gross income of his estate, legatee, or other person entitled to receive such amounts upon his death. Deductions specified in section 23 (a), (b), or (c) (relating to deductions for expenses, interest, and taxes) in respect of the decedent may be taken by the person receiving property of the decedent subject to the obligation for which the deduction is allowed. Similar treatment is given to the foreign tax credit provided by section 31. The deduction for percentage depletion specified in section 23 (m), not allowable to the decedent for any taxable period, may be taken by the person receiving the income in respect of the decedent to which such deduction relates. (See sections 23 (w) and 126.)

**L. Items exempt from tax.**—As to items of income exempt from tax other than those listed below, see sections 22 (b) and 116.

(1) *Interest on governmental obligations:*

(a) *Entirely exempt.*—The interest on (1) obligations of a State, Territory, or political subdivision thereof, or the District

of Columbia, or United States possessions; (2) obligations issued prior to March 1, 1941, under Federal Farm Loan Act, or under such act as amended; (3) obligations of the United States issued on or before September 1, 1917; and (4) Treasury notes issued prior to December 1, 1940, Treasury bills and Treasury certificates of indebtedness issued prior to March 1, 1941, postal savings accounts to the extent that they represent deposits made prior to March 1, 1941, adjusted service bonds, and certain other obligations of the United States.

(b) *Partially exempt.*—The interest on (1) United States savings bonds and Treasury bonds issued prior to March 1, 1941, owned in excess of \$5,000 and (2) obligations of certain instrumentalities of the United States issued prior to March 1, 1941, is subject only to surtax.

(2) *Federal savings and loan associations.*—Dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, are subject only to surtax.

(3) *Proceeds of insurance policies.*—The proceeds of life insurance policies, paid by reason of the death of the insured, are exempt. If any part of the proceeds is held by the insurer under an agreement to pay interest, the interest is taxable. Amounts (other than annuities) received under a life insurance or endowment policy, not payable by reason of the death of the insured, are not taxable until the aggregate of the amounts received exceeds the premiums or consideration paid for the policy.

(4) *Miscellaneous items wholly exempt from tax:*

(a) Gifts not received as a consideration for service rendered and money and property acquired by bequest, devise, or inheritance (but the income derived therefrom is taxable);

(b) Except in the case of amounts attributable to (and not in excess of) deductions allowed under section 23 (x) in any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness, and amounts received as a pension, annuity, or similar allowance for personal injury or sickness resulting from active service in the armed forces of any country;

(c) Income, other than rent, derived by a lessor of real property upon the termination of a lease, representing the value of such property attributable to buildings erected or other improvements made by the lessee; and

(d) Income attributable to the recovery during the taxable year of a bad debt, prior tax, or delinquency amount, to the extent that such debt, tax, or delinquency amount did not operate to reduce the income tax liability of the taxpayer for any prior year with respect to such debt, tax, or amounts.

M. *Depreciation and depletion, and amortization of emergency facilities.*—A reasonable allowance for exhaustion, wear and tear (including a reasonable allowance for obsolescence) (1) of property used in trade or business or (2) property held for the production of income, may be deducted, based on cost if acquired by purchase after February 28, 1913. If acquired before March 1, 1913, or otherwise than by purchase, see section 114.

For depletion deduction, see sections 23 (m) and 114.

Estates and trusts (provided an election is made as prescribed in section 124A (b)) are entitled to a deduction with respect to the amortization of the adjusted basis (for determining gain) of any emergency facility the construction, reconstruction, erection, or installation of which was completed after December 31, 1949, or the acquisition of which occurred after December 31, 1949, and with respect to which the Government has issued a certificate of necessity. A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility (see section 124A and the regulations issued thereunder).

N. *Information at source.*—Every estate or trust which made payments of salaries, wages, commissions, interest, rents, or other fixed or determinable income of \$600 or more during the calendar year 1952, to an individual, a partnership, or a fiduciary must make a return on Forms 1096 and 1099. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099. Distributions to beneficiaries of an estate or trust shall be reported on Form 1041 and not on Form 1099.

### SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

1. *Dividends.*—Enter the total of all taxable dividends received from domestic and foreign corporations, except dividends on share accounts in Federal savings and loan associations in case of shares issued prior to March 28, 1942, which should be included in item 4.

3. *Interest on tax-free covenant bonds.*—Enter interest on bonds upon which a Federal income tax was paid at the source by the debtor corporation, if an ownership certificate on Form 1000 was filed with the interest coupons. The tax of 2 percent paid at the source on such interest should be allocated to the beneficiaries in column 5, Schedule G.

4. *Interest on Government obligations, etc.*—Interest on an aggregate of not exceeding \$5,000 principal amount of United States Savings bonds and Treasury bonds issued prior to March 1, 1941, is exempt from surtax. However, when the income of a trust is taxable to beneficiaries, as in the case of a trust the income of which is to be distributed to beneficiaries currently, each beneficiary is entitled to exemption as if he owned directly a proportionate part of the bonds held in trust. When, on the other hand, income is taxable to the trustee, as in the case of a trust the income of which is accumulated for the benefit of unborn or unascertained persons, the trust, as owner of the bonds held in trust, is entitled to the exemption on account of such ownership.

Section 23 (v) provides for the deduction of amortizable bond premium by the owner of the bond. The term "bond" means any bond, debenture, note, or certificate or other evidence of indebtedness, issued by any corporation and bearing interest (including any like obligation issued by a government or political subdivision thereof), with interest coupons or in registered form, but does not include any such obligation which constitutes stock in trade of the taxpayer or any such obligation of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business.

Amortization of bond premium is mandatory with respect to fully tax-exempt bonds. In the case of fully taxable bonds and partially tax-exempt bonds (the interest on which is subject only to surtax), the amortization of bond premium is elective as to either one or as to both. Such election shall be made by the taxpayer by taking a deduction for the bond premium on his return for the first taxable year to which he desires the election to be applicable. Attach a statement showing the computation of the deduction.

The election shall apply to all bonds with respect to which it was made and which were owned by the taxpayer at the begin-

ning of the first taxable year to which the election applies and also to all bonds of such class (or classes) thereafter acquired. The election shall be binding for all subsequent taxable years, unless, upon application by the taxpayer, the Commissioner permits the taxpayer to revoke the election.

In the case of a fully tax-exempt bond, the amortizable premium for the taxable year is an adjustment to the basis, or adjusted basis, of the bond but no deduction is allowable on account of such amortizable premium. In the case of a fully taxable bond, the amortizable premium is both an adjustment to the basis, or adjusted basis, of the bond and also a deduction. In the case of a partially tax-exempt bond, the amortizable premium for the taxable year is used for three purposes: (1) As an adjustment to the basis, or adjusted basis; (2) as a deduction; and (3) as a reduction of the credit for the interest on the bonds.

A taxpayer on the cash basis may elect, as to all non-interest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Savings Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. A taxpayer so electing shall report such income as interest in item 2, 3, or 4, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income. An election exercised in the current year or in a prior year is binding for all subsequent years.

The fiduciary shall advise each beneficiary as to the amount of his share of these obligations and of the interest (as well as amortizable bond premium), in order that the beneficiary may include this information in his individual income tax return and determine whether such interest is subject to tax.

5. *Income from partnerships and other fiduciaries.*—Enter the estate's or trust's share of the profits (whether received or not) or of the losses of a partnership (including a syndicate, pool, etc., not taxable as a corporation) except the estate's or trust's distributive share of the partnership capital gains or losses which should be reported in Schedule C and included in item 7 (a), page 1, and the estate's or trust's share of the income from another estate or trust. The estate's or trust's share of interest in obligations of the United States, owned by partnerships or another estate or trust, should be included in item 4. Include in items 23 and 24, respectively, the estate's or trust's share of credits claimed for foreign income and profits taxes and Federal income taxes paid at source.

If the taxable year on the basis of which the estate's or trust's return is filed does not coincide with the annual accounting period of the partnership or other fiduciary, include in the return the distributive share of the estate or trust of the net profits for such accounting period of the partnership or other fiduciary ending within your taxable year.

6. Rents and royalties.—Fill in Schedule B giving the information requested.

If the estate or trust received property or crops in lieu of cash rents, report the income as though the rent had been received in cash. Crops received as rent on crop-share basis should be reported as income for the year in which disposed of (unless the return is on the accrual basis).

7. Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets in Schedule C and sales or exchanges of other property in Schedule D, and enter the net amount of gain or loss to be taken into account in computing net income.

"Capital assets" defined.—The term "capital assets" means property held by the estate or trust (whether or not connected with the trade or business) but does NOT include—

- (a) stock in trade or other property of a kind properly includible in the inventory if on hand at the close of the taxable year;
- (b) property held by the taxpayer primarily for sale to customers in the ordinary course of the trade or business;
- (c) property used in the trade or business of a character which is subject to the allowance for depreciation provided in section 23 (1);
- (d) real property used in the trade or business of the taxpayer;
- (e) certain Government obligations issued at a discount and maturing within one year of issue;
- (f) certain copyrights or artistic compositions, etc.

If the total of the distribution to which an employee is entitled under an employees' pension, bonus, or profit-sharing trust plan meeting the requirements of section 165 (a) is received by the employee in one taxable year, on account of the employee's separation from the service, the aggregate amount of such distribution, to the extent it exceeds the amounts contributed by the employee, shall be treated as a gain from the sale or exchange of a capital asset held for more than 6 months.

A capital gain dividend, as defined in section 362 (relating to tax on regulated investment companies), shall be treated by the shareholder as gains from the sale or exchange of capital assets held for more than 6 months.

Section 117 (j), in effect, provides that gains and losses from transactions covered by that section shall be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months if the aggregate of such gains exceeds the aggregate of such losses. If the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets. Thus, in the event of a net gain, all these transactions should be entered in the "long-term capital gains and losses" portion of Schedule C. In the event of a net loss, all these transactions should be entered in Schedule D, or in other applicable schedules on Form 1041.

Section 117 (j) deals with gains and losses arising from—

- (a) sale, exchange, or involuntary conversion, of land (including in certain cases unharvested crops sold with the land) and depreciable property used in the trade or business and held for more than 6 months,
- (b) sale, exchange, or involuntary conversion of livestock held for draft, breeding, or dairy purposes (but not including poultry) and held for 1 year or more,
- (c) the cutting of timber or the disposal of timber or coal to which section 117 (k) applies, and
- (d) the involuntary conversion of capital assets held more than 6 months.

See section 117 (j) and (k) for specific conditions to be met in their application.

Kind of property listed.—State following facts: (a) For real estate, location and description of land and improvements; (b) for bonds or other evidences of indebtedness, name of issuing corporation, particular issue, denomination, and amount; and (c) for stocks, name of corporation, class of stock, number of shares, and capital changes affecting basis (including nontaxable distributions).

Basis.—In determining gain or loss in case of property acquired after February 28, 1913, use cost, except as otherwise provided in section 113. The basis of the property acquired by gift after December 31, 1920, is the cost or other basis to the donor in the event of gain, but, in the event of loss, it is the lower of either such donor's basis or market value of property on date of gift. The basis of property acquired by inheritance is the fair market value of the property at time of acquisition which generally is the

date of death. In determining GAIN in case of property acquired before March 1, 1913, use the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS use cost so adjusted.

Losses on securities becoming worthless.—If (a) shares of stock become worthless during the year or (b) corporate securities with interest coupons or in registered form become worthless during the year, and are capital assets, the loss therefrom shall be considered as from the sale or exchange of capital assets as of the last day of such taxable year.

Nonbusiness debts.—If a debt, such as a personal loan but not (a) a debt evidenced by a corporate security with interest coupons or in registered form and (b) a debt the loss from the worthlessness of which is incurred in the trade or business, becomes totally worthless within the taxable year, the loss resulting therefrom shall be considered a loss from the sale or exchange, during the taxable year, of a capital asset held for not more than 6 months. Enter such loss in column 8 (describe in column 1) under short-term capital gains and losses on Schedule C.

Classification of capital gains and losses.—The phrase "short-term" applies to gains and losses from the sale or exchange of capital assets held for 6 months or less; the phrase "long-term" applies to capital assets held for more than 6 months.

Collapsible corporations.—Gain from the sale or exchange of stock of a collapsible corporation is not a capital gain. (See section 117 (m).)

Redemption of stock to pay death taxes.—Section 115 (g) (3) deals with redemption of stock included in an estate. List and identify such stock in the appropriate section on Schedule C, and state the name of the decedent and the director's office in which the estate tax return was filed.

"Wash sales" losses.—Losses from the sale or other disposition of stocks or securities are not deductible (unless sustained in connection with the taxpayer's trade or business), if, within 30 days before or after the date of sale or other disposition, the taxpayer has acquired (by purchase or by an exchange upon which the entire amount of gain or loss was recognized by law), or has entered into a contract or option to acquire, substantially identical stock or securities.

Losses in transactions between certain persons.—No deduction is allowable for losses from sales or exchanges of property directly or indirectly between (a) members of a family, (b) a corporation and an individual owning more than 50 percent of its stock (liquidations excepted), (c) a grantor and fiduciary of any trust, or (d) a fiduciary and a beneficiary of the same trust.

Nondeductible losses.—Losses from the sale or exchange of property are not deductible unless they are incurred in trade or business or in transactions entered into for profit.

Treatment of capital gains and losses.—Short-term capital gains and losses will be merged to obtain the net short-term capital gain or loss. Long-term capital gains and losses (taken into account at 100 percent) will be merged to obtain the net long-term capital gain or loss. If the net short-term capital gain exceeds the net long-term capital loss, 100 percent of such excess shall be included in income. If the net long-term capital gain exceeds the net short-term capital loss, 50 percent of such excess shall be included in income.

Limitation on allowable capital losses.—If the sum of all the capital losses exceeds the sum of all the capital gains (all such gains and losses to be taken into account at 100 percent), then such capital losses shall be allowed as a deduction only to the extent of (1) current year capital gains plus (2) the smaller of either the net income of the current year computed without regard to capital gains or losses, or \$1,000. The excess of such allowable losses over the sum of items (1) and (2) above is called "capital loss carry-over." It may be carried forward and treated as a short-term capital loss in succeeding years. However, the capital loss carry-over of each year should be kept separate, since the law limits the use of such carry-over to the five succeeding years. Therefore, in offsetting capital gain and income of 1952 by prior year loss carry-overs, use any capital loss carry-over remaining from 1947 before using any such carry-over from 1948 or subsequent years. Any 1947 carry-over which cannot be used in 1952 must be excluded in determining the total loss carry-over to 1953 and subsequent years.

ALTERNATIVE TAX.—If the net long-term capital gain exceeds the net short-term capital loss, or in the case of only a long-term capital gain, taxpayers with surtax net income exceeding \$14,000 should compute the alternative tax in Schedule C. The alternative tax, if less than the normal tax and surtax, shall be the tax liability.

8. Profit (or loss) from trade or business.—If the estate or trust was engaged in a trade or business during the taxable year, enter the net profit (or loss) and attach to the return a statement showing the nature of the trade or business, total receipts, cost



of merchandise bought for sale, inventories of merchandise on hand at the beginning and end of the taxable year, other items entering into cost of goods sold, net cost of goods sold, salaries and wages of employees, interest, taxes, losses, and bad debts directly attributable to the trade or business, depreciation, obsolescence, and depletion of property used in the trade or business, rent, repairs, and all other expenses in detail. A taxpayer electing to include in gross income amounts received during the year as loans from the Commodity Credit Corporation should file with the return a statement showing the details of such loans. (See section 123.)

**Inventories.**—If engaged in a trade or business in which the production, manufacture, purchase, or sale of merchandise is an income-producing factor, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market whichever is lower. The basis properly adopted for the first year is controlling and a change can be made only after permission is secured from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to make the change. Indicate opposite the inventories in the statement submitted by the use of "C" or "C or M" whether the inventories are valued at cost, or cost or market whichever is lower. If the estate or trust elects to use the inventory method provided in section 22 (d), there should be filed an election on Form 970.

**Depreciation, etc.**—See General Instruction M in case any deduction is claimed for depreciation, obsolescence, or depletion.

**Bad debts.**—Bad debts may be deducted either (a) when they become wholly or partially worthless, or (b) by a reasonable addition to a reserve. No change of method may be made without permission of the Commissioner.

**Installment sales.**—If the installment method is used, attach to the return a schedule showing separately for the years 1949, 1950, 1951, and 1952 the following: (a) Gross sales; (b) cost of goods sold; (c) gross profits; (d) percentage of gross profits to gross sales; (e) amount collected; and (f) gross profit on amount collected. (See section 44.)

**9. Other income.**—If the estate or trust had any taxable income, space for reporting which is not provided elsewhere on page 1, enter it as item 9, and explain its nature, using a separate sheet if necessary for that purpose.

**11. Interest.**—Enter all interest paid or accrued, other than on business indebtedness (which should be deducted in computing income under item 6 or 8). Do not include interest on indebtedness incurred or continued to purchase or carry obligations, the interest upon which is wholly exempt from taxation. Any deductions on account of interest should be explained and itemized in Schedule F. Do not deduct amounts paid or accrued on indebtedness incurred or continued to purchase a single premium life insurance or endowment contract. A contract shall be considered a single premium life insurance or endowment contract if substantially all the premiums on such contract are paid within a period of 4 years from the date on which the contract is purchased.

**12. Taxes.**—Enter and explain in Schedule F taxes imposed upon the estate or trust and paid or accrued during the taxable year, not including taxes on property used in the trade or business of the estate or trust and those assessed against local benefits of a kind tending to increase the value of the property assessed. Federal import duties and Federal excise and stamp taxes are deductible only if paid or incurred in carrying on a trade or business, or in the production or collection of income, or for the management, conservation, or maintenance of property held for the production of income. Do not include Federal income taxes nor estate, inheritance, legacy, succession, gift taxes, taxes imposed upon the interest of the estate or trust as shareholder of a corporation which are paid by the corporation without reimbursement from the estate or trust. No deduction is allowable for any portion of foreign income and profits taxes if a credit is claimed in item 23. (See section 29.126-3 of Regulations 111 for rule relating to deduction for estate tax attributable to income in respect of decedent.)

**13. Other deductions authorized by law.**—Enter any other authorized deductions for which no space is provided on page 1, including net operating loss deduction allowed by section 23 (s). Every taxpayer claiming a deduction due to a net operating loss for the preceding taxable year or years shall file with his return the statement required by section 29.122-1 of Regulations 111.

Include nontrade or nonbusiness expense incurred either (a) for the production or collection of taxable income or (b) for the management, conservation, or maintenance of property held for the production of taxable income. Deductions should be explained in Schedule F.

Worthless bonds and similar obligations and nonbusiness bad debts should be included in Schedule C as losses on capital assets.

Do not deduct losses incurred in transactions which were neither connected with the trade or business of the estate or trust nor entered into for profit.

In case the estate or trust incurred expenses in connection with exempt income or owned any property the income from which is exempt, see section 24 (a) (5) and Regulations 111.

Item 13 should include losses of property not connected with the trade or business of the estate or trust sustained during the year, if arising from fire, storm, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise.

Explain and itemize losses claimed in Schedule F, setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

Amounts allowable under section 812 (b) as a deduction in computing the net estate of a decedent are not allowed as a deduction under section 23, except subsection (w), in computing the net income of the estate unless there is filed in duplicate with the return in which the item is claimed as a deduction a statement to the effect that the item has not been claimed or allowed as a deduction from the gross estate of the decedent under section 812 (b) and a waiver of any and all right to have such item allowed at any time as a deduction under section 812 (b). Clearly identify any such item in the statement and waiver and in Schedule F.

**16. Amount distributable to beneficiaries.**—Enter the total amount distributable to beneficiaries as reflected in columns 3 and 4, Schedule G. Care should be taken in filling in Schedule G so as to include as beneficiaries persons for whose benefit amounts of charitable contributions are, pursuant to the terms of the will or deed creating the trust, paid or permanently set aside during the taxable year as provided in section 162 (a). However, see sections 162 (g) and 3813 for disallowance in whole or in part of amounts otherwise allowable under section 162 (a). A trust claiming a charitable, etc., deduction under section 162 (a) for the taxable year should file information return required under section 153 (b). Obtain copy of Form 1041A from the director.

If any part of the income of the trust is taxable to the grantor under section 166 or 167, it should not be reported on Form 1041, but such income and the amount of deductions and credits applicable thereto should be shown in a separate statement to be attached to Form 1041. As to the treatment of distributions made within 65 days after the close of the taxable year, see section 162 (d).

**19. Exemptions.**—For the purpose of the normal tax and the surtax, an estate is allowed an exemption of \$600; a trust is allowed an exemption of \$100.

**21. Tax Rate Schedule.**—The schedule below shows the normal tax and surtax for the taxable year. The tax to be entered as item 21, page 1, should be reduced by 3 percent of fiduciary's share of partially tax-exempt interest reported in item 4, page 1, or 3 percent of item 20, page 1, whichever amount is the lesser. If tax is so reduced, attach statement.

If item 20, page 1 is:	Enter as item 21, page 1:
Not over \$2,000.....	22.2% of the amount in item 20.
Over \$2,000 but not over \$4,000.....	\$444, plus 24.6% of excess over \$2,000.
Over \$4,000 but not over \$6,000.....	\$936, plus 20% of excess over \$4,000.
Over \$6,000 but not over \$8,000.....	\$1,516, plus 34% of excess over \$6,000.
Over \$8,000 but not over \$10,000.....	\$2,196, plus 38% of excess over \$8,000.
Over \$10,000 but not over \$12,000.....	\$2,956, plus 42% of excess over \$10,000.
Over \$12,000 but not over \$14,000.....	\$3,796, plus 48% of excess over \$12,000.
Over \$14,000 but not over \$16,000.....	\$4,756, plus 53% of excess over \$14,000.
Over \$16,000 but not over \$18,000.....	\$5,816, plus 56% of excess over \$16,000.
Over \$18,000 but not over \$20,000.....	\$6,936, plus 59% of excess over \$18,000.
Over \$20,000 but not over \$22,000.....	\$8,116, plus 62% of excess over \$20,000.
Over \$22,000 but not over \$24,000.....	\$9,356, plus 66% of excess over \$22,000.
Over \$24,000 but not over \$26,000.....	\$11,996, plus 67% of excess over \$24,000.
Over \$26,000 but not over \$28,000.....	\$16,016, plus 68% of excess over \$26,000.
Over \$28,000 but not over \$30,000.....	\$20,096, plus 72% of excess over \$28,000.
Over \$30,000 but not over \$32,000.....	\$24,416, plus 75% of excess over \$30,000.
Over \$32,000 but not over \$34,000.....	\$28,916, plus 77% of excess over \$32,000.
Over \$34,000 but not over \$36,000.....	\$33,516, plus 80% of excess over \$34,000.
Over \$36,000 but not over \$38,000.....	\$38,216, plus 83% of excess over \$36,000.
Over \$38,000 but not over \$40,000.....	\$43,016, plus 85% of excess over \$38,000.
Over \$40,000 but not over \$42,000.....	\$47,916, plus 88% of excess over \$40,000.
Over \$42,000 but not over \$44,000.....	\$52,916, plus 90% of excess over \$42,000.
Over \$44,000 but not over \$46,000.....	\$58,016, plus 91% of excess over \$44,000.
Over \$46,000 but not over \$48,000.....	\$63,216, plus 92% of excess over \$46,000.
Over \$48,000 but not over \$50,000.....	\$68,516, plus 92% of excess over \$48,000.

**23. Income and profits taxes paid to a foreign country or United States possession.**—If, in accordance with section 131 (a), a credit is claimed for income, war-profits, and excess-profits taxes paid to a foreign country or a possession of the United States, submit Form 1.16 with the return, together with the receipts for such payments. In case credit is sought for taxes accrued, the form must have attached to it a certified copy of the return on which the tax was based, and the Commissioner may require a bond on Form 1117 for the payment of any tax found due if the tax when paid differs from the credit claimed.

**24. Income tax paid at source.**—Enter the fiduciary's share of that portion of the 2 percent Federal income tax on bond interest which was paid at the source by the debtor corporation.

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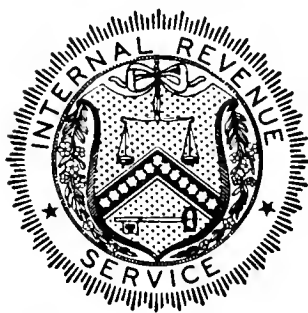
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# Statistics of Income for 1952



## PART 2

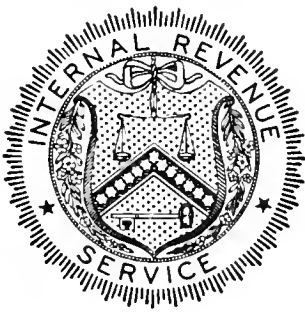
*Corporation Income  
Tax Returns and  
Personal Holding  
Company Returns*

U. S. TREASURY DEPARTMENT  
Internal Revenue Service



# Statistics of Income for 1952

*Prepared under the direction of the*  
COMMISSIONER OF INTERNAL REVENUE  
*by the* STATISTICS DIVISION



U. S. TREASURY DEPARTMENT  
Internal Revenue Service

PUBLICATION NO. 16

## PART 2

*Corporation Income  
Tax Returns and  
Personal Holding  
Company Returns*

UNITED STATES GOVERNMENT PRINTING OFFICE, WASHINGTON : 1955





## LETTER OF TRANSMITTAL

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TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., October 25, 1955.*

SIR: In accordance with the provisions of section 63 of the Internal Revenue Code of 1939 requiring the publication annually of statistics with respect to the operation of the Federal income and profits tax laws, I have the honor to transmit herewith a report entitled *Statistics of Income for 1952, Part 2*, presenting data relative to income, deductions, assets, liabilities, credits, tax liability, and dividends paid as reported on corporation income tax returns and personal holding company returns for 1952 filed during 1953. There is also included a historical presentation of the income and of the tax liability reported by corporations for the years 1944 through 1952, and a synopsis of corporation income and profits tax rates and other provisions of the Federal tax laws affecting comparability of the historical data.

Respectfully,

T. COLEMAN ANDREWS,  
*Commissioner of Internal Revenue.*

Hon. G. M. HUMPHREY,  
*Secretary of the Treasury.*



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## INTRODUCTION

Annual returns filed in compliance with Federal income tax laws offer a unique source of financial information. The *Statistics of Income, Part 2*, contains tabulations prepared from returns of corporations. All domestic and resident foreign corporations, except certain nonprofit organizations, are required to file income tax returns which show income by source, deductions, credits, and Federal income and profits taxes. Other items of importance, particularly assets and liabilities, and dividends paid, are also reported.

The first section of this report presents data on income, deductions, assets, liabilities, tax, and dividends paid classified by type of industry, size of total assets, and other pertinent classifications. The balance sheet data are shown in separate tables with related items of income, deductions, and tax. An explanation of terms is provided to show specific meaning or methods of tabulating certain items. These corporate data are reported on Forms 1120, 1120L (filed by life insurance companies), and 1120M (filed by mutual insurance companies). Although computation of insurance company tax requires special forms, items of income and deductions reported are comparable to similar items for other corporations and data from the three forms are combined in preparing the tabulations. Amounts of special adjustments to life insurance company net income are stated in the text.

The second section of the report presents data from Form 1120H, filed by a small number of personal holding companies with limited ownership which are subject to a surtax on certain undistributed net income. The tabulations show items used in development of the surtax base from net income and the additional tax liability. Personal holding companies also file the corporation income tax return, Form 1120, and their basic financial data are included in the tabulations in the first section of this report.

The third section contains historical data selected from the tabulations compiled from the corporation income tax returns, Forms 1120, 1120L, and 1120M, for the years 1944-52. Comparability of historical data is discussed in the accompanying text.

The fourth section of the report contains a synopsis of Federal tax laws affecting corporations. The synopsis tables show tax bases, rates, and other provisions useful in studying the statistics.

Faasimiles of the 1952 return forms on which corporate data are reported are inserted at the end of the report.

Selected 1952 corporation data from income tax returns, Forms 1120, 1120L, and 1120M, by 65 major industry groups, were published in a *Preliminary Report, Statistics of Income, Part 2*, in February 1955. In preparing this more detailed complete report for 1952, revisions in the preliminary data have not been found necessary.



*Corporation  
Income Tax  
Returns*



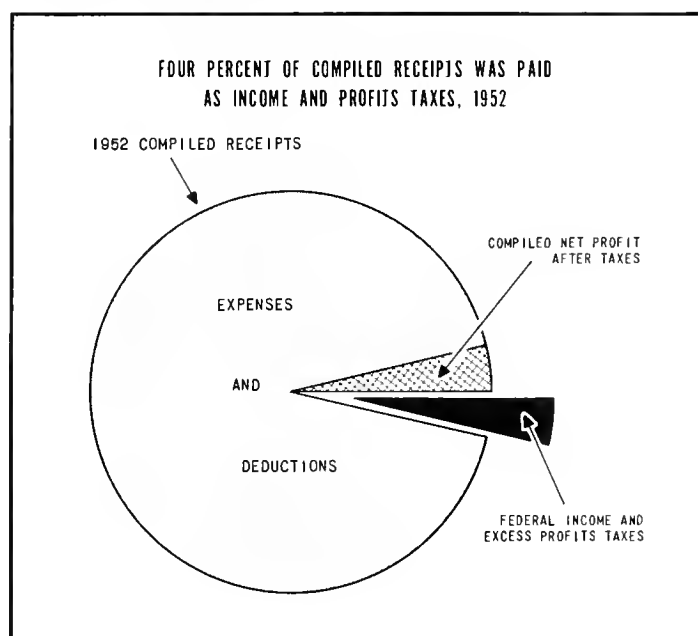


# CORPORATION INCOME TAX RETURNS FOR 1952

## MAJOR CHARACTERISTICS OF 1952

Although the number of corporation income tax returns filed for the income year 1952 is at its highest level in income tax history, there is a reduction in corporate net income of \$5.1 billion, as compared with 1951. Corporate receipts are higher by 2.8 percent than for 1951, but deductible corporate expenditures are up 4.1 percent, reducing substantially the net income tax base in 1952.

Corporate income and expense data on tax returns indicate that despite an advance of gross sales and receipts for 1952, profit margins are being reduced by more rapidly advancing costs. The relative size of annual expenses and deductions, Federal income and profits tax liability, and compiled net profit after taxes is illustrated for 1952 in the accompanying chart.



Expenses and deductions for 1952 are \$493 billion, or 92.7 percent of compiled receipts. The remaining 7.3 percent of compiled receipts is about equally divided between \$19.6 billion of compiled net profit after taxes and \$19.1 billion paid to the Federal Government in the form of income and profits taxes. Income taxes account for \$17.6 billion of the total tax, the excess profits tax being only \$1.6 billion. Compiled net profit after taxes is \$279.2 million greater than net income after taxes because it includes tax-exempt interest received.

The total number of corporation income tax returns filed for 1952 is 705 thousand. Returns filed by active corporations total 672 thousand, of which more than one-third report net deficits, aggregating \$2 billion. The

net income reported by 443 thousand active corporations is \$4.9 billion, or 11 percent, less than the amount for 1951. The decline in net income represents in effect a reduction in the 1952 tax base; the deficit level in 1952 represents, through loss carryback and carryover provisions, reductions in past and future year tax bases. Net income is defined as current-year net income before the deduction of net operating loss for certain other years and before certain credits allowable against net income.

The 1952 total tax liability of corporation returns with net income is \$19.1 billion as compared with \$22.1 billion for 1951. As shown in the accompanying table, **income tax** liability of \$17.6 billion is reported on 404 thousand of the 443 thousand returns with net income. These 404 thousand returns may or may not have an excess profits tax. The remaining 39 thousand returns with net income have no income tax because of (1) the deduction from current-year net income of the net operating loss for certain other years, (2) three special credits against current-year net income relating to dividends received from corporations that are themselves subject to tax, dividends paid on certain preferred stock of public utilities, and a portion of the income of Western Hemisphere trade corporations, and (3) credit against net income for partially tax-exempt interest received on certain United States obligations issued prior to March 1, 1941. The income tax liability for 1952 is 10 percent less than for 1951.

## NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES, CORPORATION RETURNS, 1952 AND 1951

Items	1952	1951	Increase or decrease (—)	
			Number or amount	Per cent
Total number of returns.....	705,497	687,310	18,187	3
Active corporations:				
Number of returns.....	672,071	652,376	19,695	3
Returns with net income:				
Number of returns.....	442,577	439,047	3,530	1
Net income .. thousand dollars..	40,431,697	45,333,173	-4,901,476	-11
Income tax:				
Number of returns.....	403,544	403,409	135	—
Amount .. thousand dollars..	17,596,969	19,623,441	-2,026,472	-10
Excess profits tax:				
Number of returns.....	30,991	40,746	-9,755	-24
Amount .. thousand dollars..	1,550,725	2,458,676	-907,951	-37
Returns with no net income:				
Number of returns.....	229,494	213,329	16,165	8
Deficit .. thousand dollars..	1,975,518	1,787,583	187,935	11
Number of returns of inactive corporations.....	33,426	34,934	-1,508	-4

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

The **excess profits** tax liability of \$1.6 billion for 1952 is reported on 31 thousand returns. Compared with 1951, there was a decrease of 24 percent in the number with excess profits tax liability and a decrease of 37 percent in the amount of the excess profits tax. The major reasons for these decreases are: (1) a 10 percent decrease

in returns with net income over \$25,000, and (2) a higher ratio of excess profits credit to excess profits net income for 1952. Returns with net income under \$25,000, which increased about 4 percent, are not generally subject to the excess profits tax. Excess profits credit determined by use of a base period net income remains constant despite decreases in current-year net income, and excess profits credit based on invested capital reflects increases in aggregate total assets. All returns with excess profits tax also have income tax liability.

Corporation returns filed for 1952 include 33.4 thousand returns of inactive (nonoperating) corporations which were in existence in 1952 and which were therefore required to file. Approximately 33 to 36 thousand inactive corporations have filed annually since 1944.

Compiled receipts of all corporations for 1952 are \$531.3 billion, of which a small portion, \$279.2 million, is tax-exempt interest income on corporate holdings of Government obligations. Compiled receipts is a gross measure of corporate income from all sources. Included are both net short-term and long-term capital gains reduced respectively by net long-term and short-term capital losses, and corporate net gains from sale of property other than capital assets.

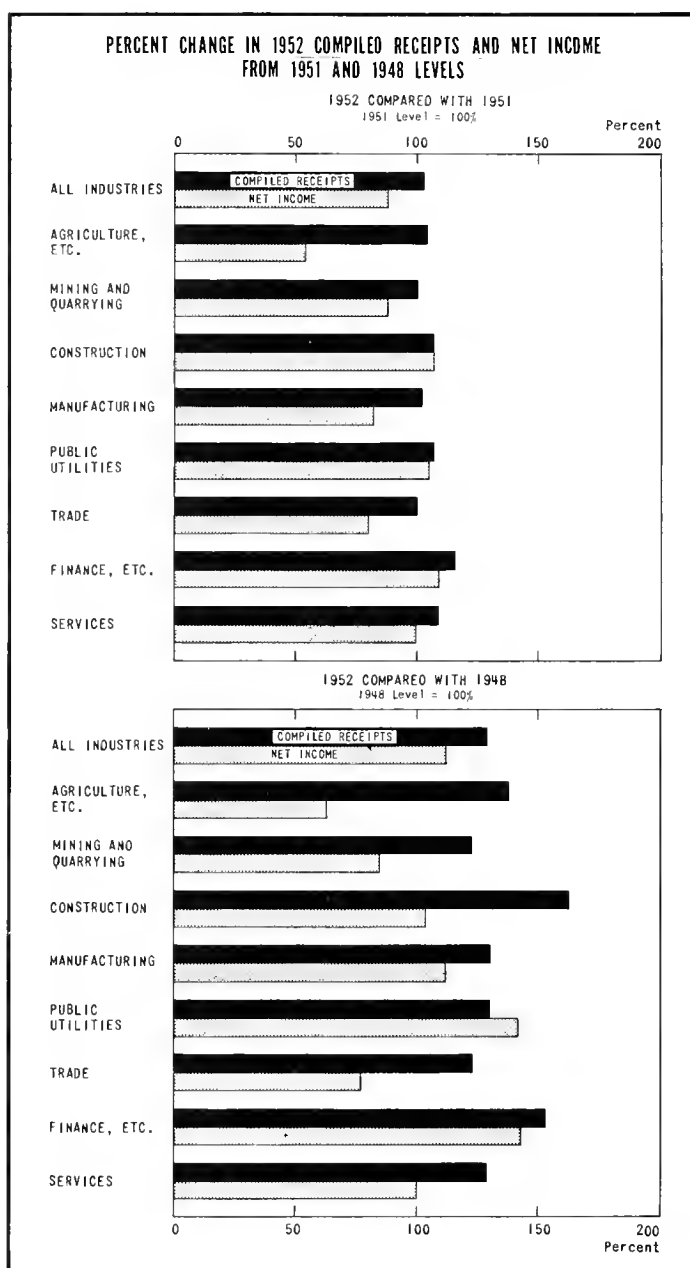
Compiled deductions totaling \$492.6 billion is a measure of deductible corporate expenditure during 1952. Corporations paid out over \$5 billion as interest payments on debt outstanding. Deductions of over \$11 billion represent corporate taxes paid to State and local governments, and certain taxes, other than income and excess profits taxes, paid to the Federal Government. Depreciation and depletion allowances account for \$9.6 billion and \$2.1 billion, respectively. Advertising expenditures deductible for tax purposes total over \$5 billion during 1952.

The manufacturing industry plays an important role in the corporate income and tax changes in the United States, since it accounts for about 50 percent of compiled receipts and net income, and about 60 percent of the total tax liability for all corporations. For 1952, the manufacturing net income drops 17 percent below that of 1951 and the current year manufacturing deficits increase by 21 percent. Total tax liability for manufacturing for 1952 is almost 20 percent less than for 1951, a decrease which alone accounts for more than 93 percent of the total tax loss for all corporations.

Yearly changes for manufacturing, compared with those for the seven other industry groups, are presented in the following chart which relates to compiled receipts and net income. All industries obtained larger *total* receipts for 1952 than for 1951. However, 5 of the industry divisions, manufacturing, trade, mining, agriculture, and services, reported lower *net* earnings for 1952 than for 1951. Gains in 1952 net income are reported by construction, public utility, and financial corporations.

The comparison of 1952 with 5 years ago appears in the lower half of the chart. For all industries, the 1952 compiled receipts show greater increases over 1948 than over 1951. The 1952 net income is lower than the 1948

net income for trade, mining, agriculture, and services. Also, for two of these industries, trade and mining, the 1952 net income shows a greater decrease over 1948 than over 1951. Manufacturing is the only industry division with 1952 net income higher than 1948 net income but lower than 1951 net income.



### CHANGES IN THE INTERNAL REVENUE CODE OF 1939 TAX RATES

The returns are filed under the provisions of the Internal Revenue Code of 1939 as amended. The latest revenue act amending the Code is that of 1951 which increased the normal-tax rate to 30 percent and the maximum tax rate on long-term capital gains to 26 percent, and established an 18-percent ceiling rate for the excess profits tax. These rates became effective April 1, 1951, for taxable years other than the calendar year

1951 (for which intermediate rates were provided) and thus did not become fully effective until 1952. A comparison of the tax rates in effect for returns tabulated for this report and those tabulated for the 1951 report are shown in the following table.

TAX RATES, 1952 AND 1951

Tax	Tax rates applicable to returns, Form 1120, tabulated for—			
	1952 Statistics of Income (all returns)	1951 Statistics of Income		
		Calendar year returns	Fiscal year returns with months in following periods (prorated tax)	
			Apr. 1, 1951 through June 30, 1952	July 1, 1950 through Mar. 31, 1951
	(Percent)	(Percent)	(Percent)	(Percent)
Maximum*	70	68	70	62
Normal tax	30	28 <sup>3</sup> / <sub>4</sub>	30	25
Surtax on surtax net income in excess of \$25,000	22	22	22	22
Consolidated return tax (computed on entire amount of surtax net income)	2	2	2	2
Excess profits tax (computed on the adjusted excess profits net income)	30	30	30	30
Ceiling tax (computed on the excess profits net income):				
Excess profits tax and consolidated return tax*	18	17 <sup>3</sup> / <sub>4</sub>	18	
Total normal tax, surtax, and excess profits tax				62
			Taxable year beginning—	
			After Mar. 31, 1951	Before April 1, 1951
			(Percent)	(Percent)
Maximum tax on long-term capital gains	26	25	26	25

\*The rates shown may vary slightly with respect to consolidated returns as a result of the method of determining the excess profits tax ceiling when a consolidated return is filed.

#### MUTUAL SAVINGS BANKS, BUILDING AND LOAN ASSOCIATIONS

The tax-exempt status of certain mutual savings banks, building and loan associations, savings and loan associations, and cooperative banks is rescinded with respect to the income tax by section 313 of the Revenue Act of 1951, effective for taxable years beginning on or after January 1, 1952. The organizations affected are mutual savings banks not having a capital stock represented by shares, domestic building and loan associations and savings and loan associations substantially all the business of which is confined to making loans to members, and cooperative banks without capital stock organized and operated for mutual purposes and without profit. These organizations were formerly exempt from income and profits taxes under sections 101 (2), (4), and (15) of the Internal Revenue Code (1939). The exemption from the excess profits tax is continued under section 454 as amended by the 1951 act.

Certain mutual, nonprofit corporations or associations without capital stock organized prior to September 1, 1951, to provide insurance and reserve funds for the above organizations, and certain credit unions retain tax-exempt status under section 101 (4) as amended by the Revenue Act of 1951.

Mutual savings banks conducting separate life insurance departments, with separate accounts, are required to compute for such departments a separate net income and tax, using the provisions and tax rates provided for life insurance companies (page 22). This partial tax is added to and reported with the tax computed for the banking business. Mutual savings banks with a net deficit may, under this tax provision, report income tax based on income from the life insurance department. In tabulating data for this report the life insurance department accounts are combined with those of the banking department.

Data from returns, Form 1120, filed by mutual savings banks are included in the major group "Finance: Banks and trust companies," and a new minor group, "Mutual savings banks," is provided for presentation of selected items. Data for building and loan associations, savings and loan associations, and cooperative banks are included in the major group "Finance: Credit agencies other than banks," and selected data are shown separately in a new minor group, "Savings and loan, building and loan associations."

The data tabulated for these new minor industrial groups are from returns filed for taxable years beginning on or after January 1, 1952, by the corporations formerly exempt from income taxation under section 101 of the 1939 Code and all other returns filed by similar corporations which never met the tax-exemption requirements. Selected items for minor industrial groups appear in table 2.

Since the tabulations in this report cover returns ending in the period July 1952 through June 1953, and the tax exemption of mutual savings banks, building and loan associations, etc., is rescinded only for taxable years beginning on or after January 1, 1952, the data for 1952 do not represent a complete coverage of such organizations. Returns for these organizations for fiscal years ending during 1952, to which provisions of section 101 apply, are filed on Form 990 (returns used by tax-exempt organizations) and are not tabulated in this report.

#### PRESENTATION OF DATA TABULATED RETURNS INCLUDED

The returns included in this report are the corporation income tax returns filed for the calendar year ending December 31, 1952, fiscal years ending within the period July 1952 through June 1953, and part years with the greater portion of the accounting period in 1952.

The data are from corporation income tax returns, Form 1120; life insurance company income tax returns, Form 1120L; and mutual insurance company income tax returns, Form 1120M. Returns of foreign corporations engaged in trade or business within the United States are included.

The statistics are compiled from income tax returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service and prior to

changes which may result from carrybacks after the returns are filed.

Tentative returns are excluded from all tabulations and amended returns are used only if the original returns are excluded. Returns of inactive corporations are excluded from all tables, except the first text table on page 5, the table for fiscal year returns on page 22, and the second table for personal holding companies presented in a separate section of the report.

Returns of income taxable under section 101 (12) (B) and Supplement U, filed on Forms 990-C and 990-T, by organizations exempt from corporate taxation under section 101 of the 1939 Code, are excluded from this report.

#### DESCRIPTION OF TABLES

The general-purpose tables presented in each *Statistics of Income, Part 2*, cover financial data reported annually on corporation income tax returns. The detailed tabulations of items and classifications are presented in 14 basic tables, 13 of which are published each year. Basic table 1, in which number of returns, net income or deficit, tax, and dividends paid are classified by States, now is prepared biennially and does not appear in this report. Also, summary tables and charts are presented throughout the text of each volume. Major trends, for the years 1944-52, can be obtained from the historical tables on pages 125 to 148.

Basic tables 2-10 include many items of assets, liabilities, income and deductions, as well as profits, statutory net income, tax liability, and dividends paid. The data are classified by 9 industrial divisions, 65 major industry groups, 205 minor industry groups, 10 size classes of total assets, 13 size classes of net income or deficit, and type of tax liability.

Additional data from returns with excess profits net income in excess of \$25,000 are tabulated in basic tables 2a and 8a. Number of returns, net income, selected excess profits data, and tax are given by major and minor industrial groups in table 2a, and by method of excess profits credit computation and by size of net income in table 8a.

Data from consolidated returns, filed for affiliated groups of corporations, are tabulated separately in table 4a, by industrial divisions, and in table 5a, by size of total assets.

Information reported on fiscal year and part year returns are included in all tabulations, and also separate tabulations of selected items from these returns appear as text tables. In all tables, values in thousand dollars are rounded and, therefore, may not add to the totals.

The amounts tabulated for income tax and excess profits tax are before any deduction for credit claimed for income and profits taxes paid to foreign countries or United States possessions.

#### NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES, BY INDUSTRIAL DIVISIONS, 1952

Industrial divisions	Total number of returns	Returns with net income							Returns with no net income			
		Returns		Total compiled receipts	Net income	Taxes			Returns		Total compiled receipts	Deficit
		Number	Percent of division total			Total tax	Income tax	Excess profits tax	Number	Percent of division total		
				(Thousands dollars)	(Thousands dollars)	(Thousands dollars)	(Thousands dollars)	(Thousands dollars)			(Thousands dollars)	(Thousands dollars)
All industrial divisions	672, 071	442, 577	65. 9	486, 441, 344	40, 431, 697	19, 147, 694	17, 596, 969	1, 550, 725	229, 494	34. 1	44, 865, 954	1, 975, 518
Agriculture, forestry, and fishery	8, 869	4, 988	56. 2	2, 090, 020	194, 358	77, 436	75, 637	1, 799	3, 881	43. 8	470, 427	55, 396
Mining and quarrying	9, 055	4, 839	53. 4	8, 047, 731	1, 101, 093	507, 389	493, 188	14, 201	4, 216	46. 6	1, 668, 791	120, 234
Construction	31, 817	20, 946	65. 8	13, 494, 727	683, 685	306, 633	280, 343	26, 290	10, 871	34. 2	1, 802, 325	84, 927
Manufacturing	119, 399	80, 795	67. 7	244, 424, 014	21, 081, 015	11, 419, 132	10, 125, 517	1, 293, 615	38, 604	32. 3	16, 671, 142	762, 895
Public utilities	28, 460	18, 082	63. 5	36, 459, 420	5, 032, 841	2, 479, 700	2, 439, 108	40, 652	10, 378	36. 5	2, 148, 244	122, 432
Trade	221, 314	148, 365	67. 0	150, 826, 391	4, 858, 728	2, 255, 861	2, 146, 545	109, 316	72, 949	33. 0	17, 830, 729	439, 907
Finance, insurance, real estate, and lessors of real property	185, 855	128, 491	69. 1	21, 329, 647	6, 707, 560	1, 765, 557	1, 723, 260	42, 297	57, 364	30. 9	2, 339, 926	248, 619
Services	61, 647	35, 084	56. 9	9, 680, 232	761, 988	331, 965	309, 652	22, 313	26, 563	43. 1	1, 920, 334	132, 233
Nature of business not allocable	5, 655	987	17. 5	89, 162	10, 429	3, 961	3, 719	242	4, 668	82. 5	14, 036	8, 875

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

#### SUMMARY DATA FOR EACH CLASSIFICATION

##### RETURNS WITH NET INCOME AND WITH NO NET INCOME

An important classification of the returns in this volume is the distinction between returns with net income and returns with no net income. The basis for this classification is the current year net income or deficit, i. e., the difference between the total income and total deductions as reported on the return, exclusive of the net operating loss deduction. Returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income are classified as returns with no net income.

The number and percent of returns with net income

and with no net income in each of the nine industrial divisions are given in the preceding table. For 1952, about 66 percent of all returns report net income. The finance division has the largest percentage of returns with net income, and the mining and quarrying division the lowest. The "Nature of business not allocable" group, which contains corporations which cannot be classified in any of the other eight specified groups, does not contain a representative distribution of the returns.

#### RETURNS WITH BALANCE SHEETS

Returns with apparently complete balance sheet data number 615,698, or 92 percent of all returns filed by active corporations. The high ratio of the number of returns with balance sheets, for each industrial division,

is portrayed in the chart below. Manufacturing corporations lead with 95 percent of the number of returns showing balance sheets. In three other industrial divisions, construction, trade, and finance, 90 percent or more of the returns have balance sheets.

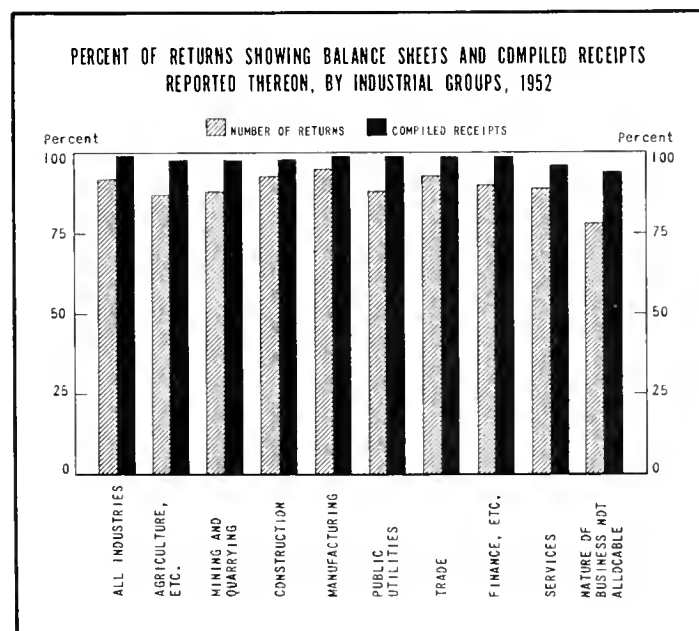
An unusually high portion of compiled receipts also occurs on returns with balance sheets. As the following chart shows, over 98 percent of compiled receipts for five industrial groups, public utilities, manufacturing, finance, trade, and construction, is reported on returns with balance sheets. This record is an unusually good one, since these five groups combined account for over 95 percent of the compiled receipts and the net income for all returns for 1952.

Total assets, reported as of December 31, 1952, or close of fiscal year nearest thereto, amount to almost \$722 billion. Assets of less than \$50,000 are reported by 253,029 corporations, while assets of \$100 million or more are reported by 854 corporations.

Balance sheets are available for 95 percent of returns with net income and 86 percent of returns with deficit. As shown in the first following table, this percentage is somewhat lower for returns with net income or deficit under \$5,000, but it is 100 percent for 512 returns with net income or deficit of \$10 million or more.

Returns with balance sheets have other outstanding characteristics. In addition to the high percentages of number of returns, compiled receipts, and net income mentioned above, these returns also account for 99 percent of compiled net profit or net loss, and the total tax liability for 1952. The amounts of each item of receipts and deductions, as well as total tax liability and dividends paid, are given in the second following table.

The 56,373 returns for which the balance sheet data are entirely lacking or are fragmentary are classified as returns with no balance sheets. Income, deduction, and tax data from these returns are excluded when such data are shown in association with balance sheet items.



## NUMBER OF RETURNS WITH BALANCE SHEETS, BY NET INCOME AND DEFICIT CLASSES, 1952

Net income and deficit classes	Returns with net income			Returns with no net income		
	Number of returns	Number of balance sheets	Percent of returns with balance sheets	Number of returns	Number of balance sheets	Percent of returns with balance sheets
Under \$5,000	207,201	189,029	91.2	170,947	143,599	84.0
\$5,000 under \$10,000	61,780	59,253	95.9	24,844	22,705	91.4
\$10,000 under \$15,000	37,136	35,909	96.7	11,014	10,024	91.0
\$15,000 under \$20,000	27,752	27,078	97.6	5,680	5,176	91.1
\$20,000 under \$25,000	26,357	25,801	97.9	3,612	3,338	92.4
\$25,000 under \$50,000	33,470	32,895	98.3	7,628	7,179	94.1
\$50,000 under \$100,000	20,623	20,319	98.5	3,231	3,081	95.4
\$100,000 under \$250,000	15,064	14,878	98.8	1,867	1,774	95.0
\$250,000 under \$500,000	5,968	5,886	98.6	389	381	97.9
\$500,000 under \$1,000,000	3,243	3,182	98.1	184	171	92.9
\$1,000,000 under \$5,000,000	3,020	2,990	99.0	84	82	97.6
\$5,000,000 under \$10,000,000	455	446	98.0	10	10	100.0
\$10,000,000 or more	508	508	100.0	4	4	100.0
Total	442,577	418,174	94.5	229,494	197,524	86.1

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## RECEIPTS AND DEDUCTIONS, BY RETURNS WITH OR WITHOUT BALANCE SHEETS, 1952

Items	Aggregate	Returns with balance sheets	Returns with no balance sheets
1 Number of returns	672,071	615,698	56,373
(Thousand dollars)			
2 Receipts:			
3 Gross sales	429,513,705	424,669,963	4,843,742
3 Gross receipts from operations	79,804,962	78,694,733	1,110,229
Interest on Government obligations (less amortizable bond premium):			
4 Wholly taxable	1,931,648	1,917,749	13,899
5 Subject to surtax only	115,303	115,007	296
6 Wholly tax-exempt	279,196	278,351	845
7 Other interest	7,155,214	7,097,239	57,975
8 Rents	4,137,173	4,008,531	128,642
9 Royalties	538,158	526,660	11,498
10 Net short-term capital gain reduced by any net long-term capital loss	25,306	24,528	778
11 Net long-term capital gain reduced by any net short-term capital loss	1,353,588	1,311,692	41,896
12 Net gain, sales other than capital assets	486,261	466,590	19,671
13 Dividends, domestic corporations	2,350,246	2,325,478	24,768
14 Dividends, foreign corporations	547,695	544,420	3,275
15 Other receipts	3,068,843	3,030,198	38,645
16 Total compiled receipts	531,307,298	525,011,139	6,296,159
17 Deductions:			
18 Cost of goods sold	330,821,084	326,886,742	3,934,342
18 Cost of operations	45,365,688	44,710,198	655,490
19 Compensation of officers	8,430,011	8,282,246	147,765
20 Rent paid on business property	4,485,249	4,406,438	78,811
21 Repairs	5,067,860	5,017,115	50,745
22 Bad debts	940,537	928,879	11,658
23 Interest paid	5,013,243	4,948,830	64,413
24 Taxes paid	11,696,794	11,572,804	123,990
25 Contributions or gifts	398,579	396,085	2,494
26 Depreciation	9,604,404	9,492,670	111,734
27 Depletion	2,126,452	2,112,882	13,570
28 Amortization	831,310	827,309	4,001
29 Advertising	5,026,771	4,976,661	50,110
30 Amounts contributed under pension plans	2,551,840	2,538,428	13,412
31 Amounts contributed under other employee benefit plans	630,420	627,675	2,745
32 Net loss, sales other than capital assets	329,443	314,102	15,341
33 Other deductions	59,252,238	58,465,344	786,894
34 Total compiled deductions	492,571,923	486,504,408	6,067,515
35 Compiled net profit or net loss (16 less 34)	38,735,375	38,506,731	228,644
36 Net income or deficit (35 less 6)	38,456,179	38,228,380	227,799
37 Net operating loss deduction	395,748	381,057	14,691
38 Income tax	17,596,969	17,464,824	132,145
39 Excess profits tax	1,550,725	1,537,527	13,198
40 Total tax	19,147,694	19,002,351	145,343
41 Compiled net profit less total tax (35 less 40)	19,587,681	19,504,380	83,301
42 Dividends paid:			
42 Cash and assets other than own stock	11,262,757	11,196,079	66,678
43 Corporation's own stock	1,363,620	1,360,145	3,475

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## INDUSTRIAL CLASSIFICATION

The industrial classification consists of 9 divisions, 65 major groups, and 205 minor groups, based, in general, on the Standard Industrial Classification issued by the Division of Statistical Standards, Bureau of the Budget, Executive Office of the President. Since the Standard Industrial Classification is designed on an establishment basis, it was necessary to reduce greatly the number of groups and to make changes in the contents of the groups in order to adapt the Standard Classification to the corporation income tax returns which are filed on an ownership basis. A change in the industrial classification between 1951 and 1952 is made to provide minor group segregation of (1) banks and trust companies other than mutual savings banks, (2) mutual savings banks, and (3) savings and loan, building and loan associations. Included in the last two groups are returns for taxable years beginning on or after January 1, 1952, of corporations whose tax-exempt status was abolished by the Revenue Act of 1951. See page 6, "Changes in the Internal Revenue Code."

The industrial classification is based on the business

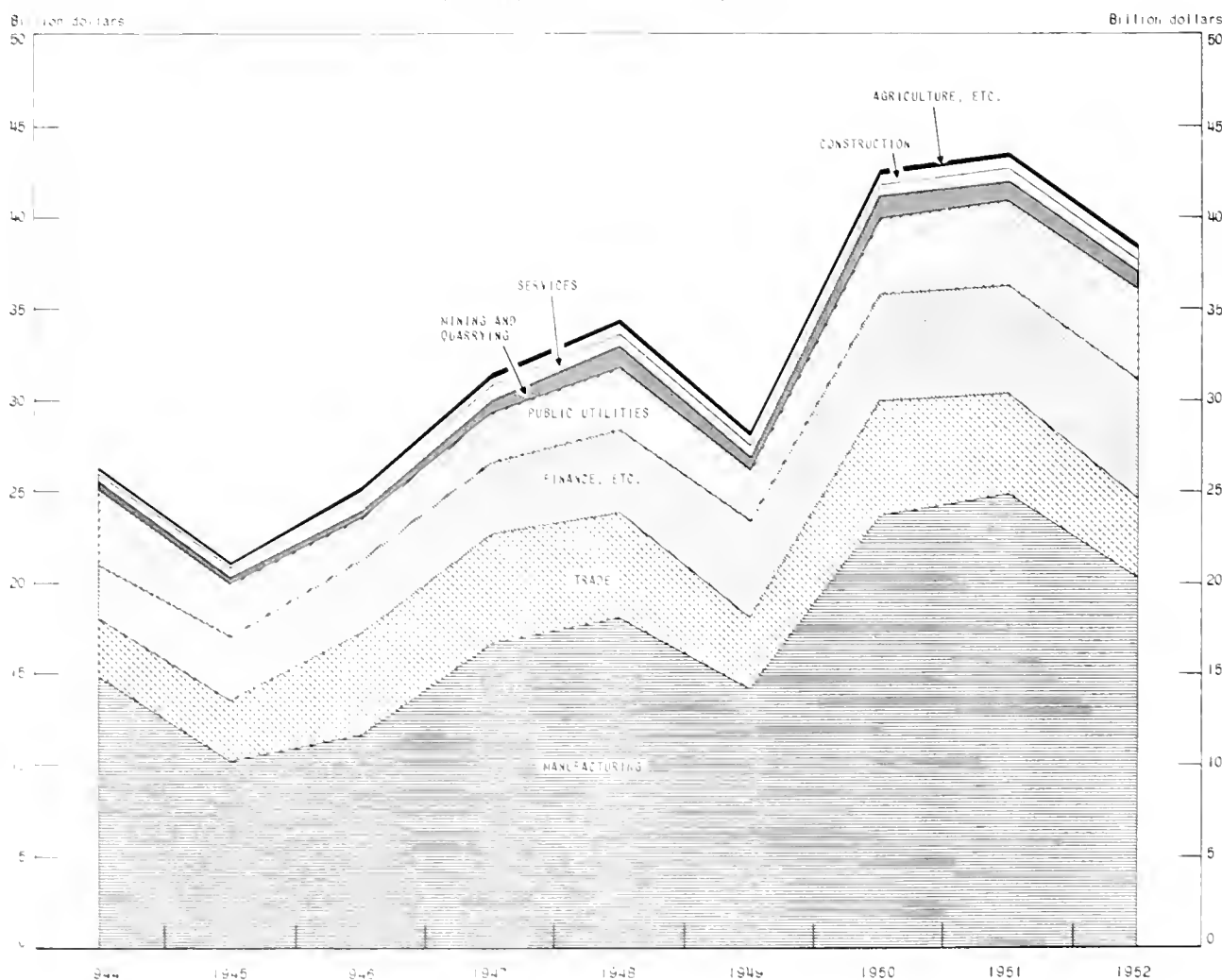
activity reported on the return. When multiple businesses are reported, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

In analyzing data compiled from returns classified under the major group "Insurance carriers and agents," the special provisions of law affecting life insurance companies, described on page 22 should be noted.

The relative importance of the nine industrial divisions in these corporation statistics is given for 1944-52 in the following chart. Net income (less deficit) is used as the basis of comparison.

Corporate net income of \$38.5 billion for 1952 is almost 12 percent less than the \$43.5 billion level reached in 1951, but represents a gain of about 12 percent over the 1948 net income. The 1949 net income of \$28 billion represented a decrease of 18 percent below the \$34 billion reported for the previous year 148. However, an immediate recovery was made, since for 1950 the aggregate net income of \$43 billion was 51 percent above that for 1949. All industry divisions revealed increased

NET INCOME, BY INDUSTRIAL DIVISIONS, 1944-1952





net income for 1950, while only finance made a gain for 1949. The 1952 net income of \$38 billion is 36 percent above the \$28 billion reported for 1949.

For 1944-52, the net income for manufacturing comprises over one-half of the aggregate net income for all corporations, except for the years 1945 and 1946. For 1952, the four industrial divisions manufacturing, trade, finance, and public utilities account for 94 percent of the aggregate net income.

Net income of \$139 million reported by the agriculture industry for 1952 is a decrease of 46 percent over the 1951 net income of \$259 million and a drop of 53 percent from the agricultural peak of \$294 million for 1950. In the 9-year period 1944-52 agricultural net income rose 83 percent through 1948, and, in spite of a 19 percent slump for 1949, had gained 146 percent by 1950. The 1951-52 drop brings the 1952 net income down to within 16 percent of the 1944 amount.

Compared with 1944, the 1952 net income for the construction and mining industries show large increases of 330 percent and 209 percent, respectively. A comparable figure for manufacturing shows that net income for 1952 was 37 percent higher than for 1944. The mining and quarrying industry reached its highest point in 1948 with net income equal to over three-and-one-half times the 1944 net income. The \$599 million net income for the construction industry for 1952 is the highest reported to date.

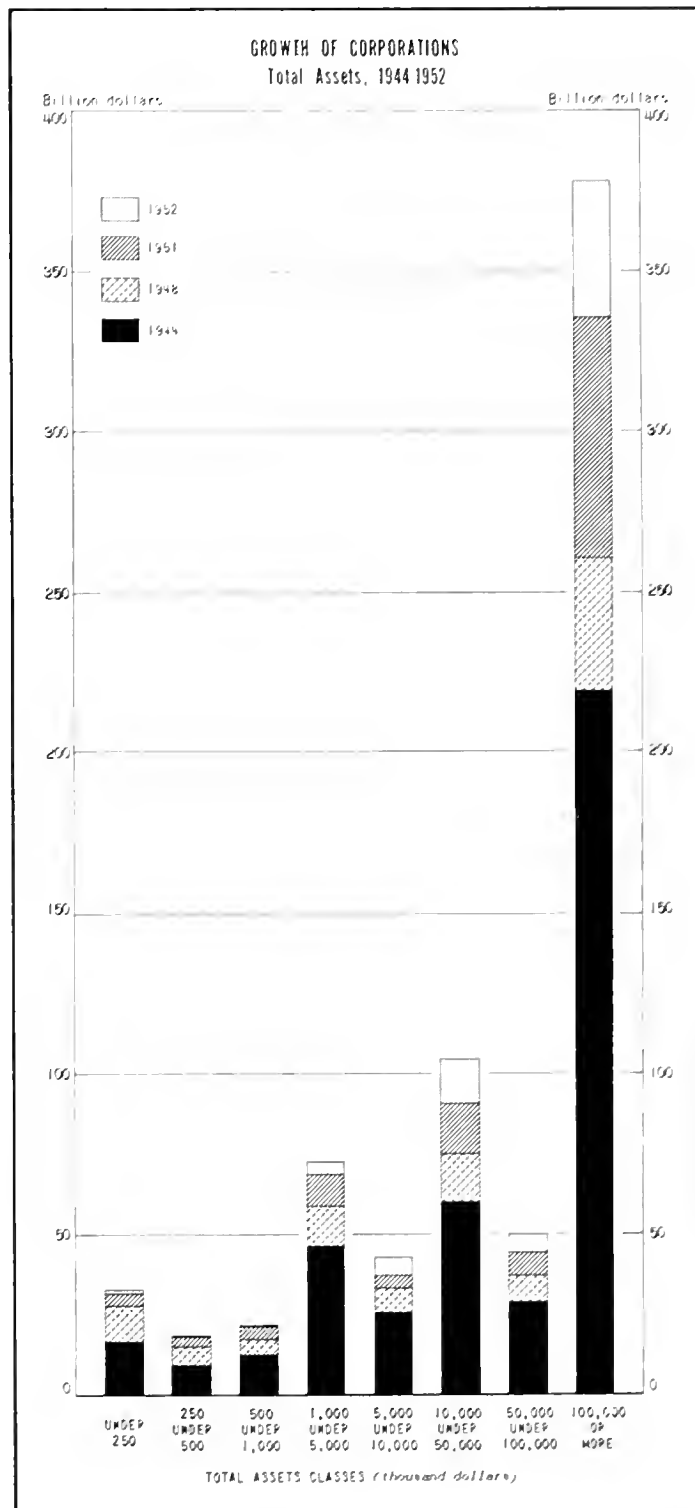
#### TOTAL ASSETS CLASSES

The returns for which balance sheets are available are segregated into 10 classes by size of total assets as of December 31, 1952, or close of fiscal year nearest thereto. The total assets classes are based on the net amount of total assets, after reserves for depreciation, depletion, amortization, and bad debts.

Of the returns for 1952 with balance sheets, 485,000, or 79 percent, show total assets under \$250,000. The total assets for these corporations are only 5 percent of the \$722 billion of total assets reported for all corporations. In contrast to this group of the smallest corporations, the companies with total assets of \$100 million or more number only 854, but they account for 52 percent of the total assets for all corporations in the United States (see basic table 5, pages 72-73).

The number of returns in each assets size class has increased substantially since 1944. Probably the most outstanding increase relates to the returns with total assets between \$50,000 and \$500,000 (see historical table 11, pages 125-126). This group more than doubled in number from 140,000 in 1944 to 285,000 in 1952. Evidently a great many corporations of this size were either incorporated for the first time or increased their total assets to more than \$50,000.

For corporations of all sizes, the postwar growth of the size of total assets has been steady and remarkable. The following chart depicts the growth since 1944 for each of the years 1948, 1951, and 1952. For the two lowest classes "under \$250,000" and "\$250,000 under \$500,000," total assets about doubled between 1944 and



1952. For the largest class, with total assets of \$100 million or more, the assets increased from \$219 billion for 1944 to \$379 billion for 1952.

#### NET INCOME AND DEFICIT CLASSES

The returns are segregated into 13 classes by size of net income or deficit. This classification is based on the net income or deficit for the current year before any net operating loss deduction.

Many corporations have a small current-year net income. As given in the table on page 9, 207,000, or 47 percent of all 1952 active corporations with net

income have a net income of less than \$5,000. However, there are 28,000 returns with net income of \$100,000 or more, of which 508 returns show net income of \$10 million or more.

Returns with a current year deficit number 229,000 for 1952. Most of these, 74 percent, have a deficit under \$5,000. Deficits of over \$100,000 occur on 2,500 returns, of which four returns have a deficit of \$10 million or more.

#### CONSOLIDATED RETURNS

A consolidated return, which *may* be filed for a group of affiliated corporations, is based on the principle of levying the tax on the combined net income of two or more integrated concerns.

Corporations included in an affiliated group for income and profits tax purposes must be connected through stock ownership with a common parent corporation which owns stock of at least one member of the group equal to (a) at least 95 percent of the voting power of all classes of stock, and (b) at least 95 percent of each class of nonvoting stock (except stock which is limited and preferred as to dividends). In addition, these same proportions of the stock of each other member of the group must be owned by one or more of the corporations within the group. An additional tax, equal to 2 percent of the surtax net income, is imposed on corporations *electing* to file consolidated returns.

A synopsis of the Federal tax laws under which consolidated returns were elected to be filed for the years 1944 through 1952 appears on page 154.

Consolidated returns were filed for 2,169 affiliated groups. The data cover 9,019 subsidiary corporations *in addition to* the common parent corporations. These returns show compiled receipts of \$54 billion, net income less deficit of \$4 billion, and total assets of \$73 billion. Income and profits taxes on the 1952 consolidated returns, including the additional 2 percent surtax, amount to \$1.7 billion. About 72 percent of the 1952 consolidated returns have a predominant business activity classified as manufacturing, trade or finance.

The number of corporations filing consolidated returns for 1952 increased by 12 percent over 1951 (see following table). Likewise, the number of subsidiaries included therein increased by 19 percent between the 2 years. Similar data for manufacturing, the industrial group with the largest number of consolidated returns, show increases of 24 percent in number of consolidated returns and 24 percent in the number of subsidiaries included therein.

#### NUMBER OF CONSOLIDATED RETURNS AND SUBSIDIARIES, BY INDUSTRIAL DIVISIONS, 1952 AND 1951

Industrial divisions	Number of consolidated returns		Number of subsidiaries	
	1952	1951	1952	1951
All industrial divisions.....	2,169	1,940	9,019	7,551
Agriculture, forestry, and fishery.....	17	18	69	55
Mining and quarrying.....	91	87	346	253
Construction.....	98	96	272	255
Manufacturing.....	665	535	2,402	1,932
Public utilities.....	189	173	1,076	1,065
Trade.....	479	426	1,807	1,379
Finance, insurance, real estate, and lessors of real property.....	423	412	1,605	1,423
Services.....	204	184	1,435	1,176
Nature of business not allocable.....	3	9	7	12

See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

#### TYPE OF TAX LIABILITY

Taxable returns are classified in basic table 8, page 104, according to those with income tax liability and those with both income tax and excess profits tax liability. A corporation with net income is not subject to the excess profits tax if (1) the adjustments under section 433 result in excess profits net income of \$25,000 or less, (2) the credits allowed under section 431 are greater than the excess profits net income, or (3) it is exempt under section 454 of the 1939 Code.

A secondary classification is also used in basic table 8 to permit segregation of returns showing the alternative income tax. This tax is available to corporations with a net capital gain which results from the *excess* of "net long-term capital gain" over "net short-term capital loss." The alternative tax results in a somewhat lower income tax than would otherwise be imposed, since it consists of a tax at the regular income tax rates on the amount of income in excess of the net capital gain *plus* a tax of 26 percent on net capital gain.

Of the 404,000 taxable 1952 returns, 373,000 returns have income tax *only*, while a much smaller number, 31,000, have *both* income and excess profits tax. Since more of the latter group have higher incomes, \$8,395 million, or 48 percent, of the total income tax liability of \$17,597 million is reported on these 31,000 returns.

The total income tax of \$17,597 million contains an alternative income tax of \$11,138 million. If the alternative tax had not been in effect, the income tax liability would have been increased by \$223 million, or 1 percent, to \$17,820 million.

#### EXCESS PROFITS NET INCOME AND METHODS OF CREDIT COMPUTATION

The excess profits net income is derived from the net income by making certain adjustments consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. (For specific adjustments in arriving at the excess profits net income see facsimile of Schedule EP, Form 1120, page 175). An excess profits credit based on net income of the base period or on invested capital, and an adjustment for unused excess profits credit from prior years are allowed in arriving at the adjusted excess profits net income on which the excess profits tax is imposed. A minimum credit of \$25,000 makes the excess profits tax ineffective for returns on which the excess profits net income is \$25,000 or less. Methods of computing the excess profits credit follow, and data are tabulated for these returns separately in basic tables 2a and 8a on pages 36-41 and 105-107.

#### Income method

The excess profits credit determined under the income method is based on the average excess profits net income for the base period years 1946-49. It is, in general, the sum of (a) 83 percent of the average base period net income, plus (b) 12 percent of the base period capital addition, plus (c) 12 percent of the capital addi-



tion (or minus 12 percent of the net capital reduction) for the taxable year. Three principal rules are provided for determining the average base period net income. They are:

(a) *General average.*—The general average base period net income is the average excess profits net income for the 3 years of the base period, selected under prescribed rules, which produce the highest base period net income.

(b) *Alternative based on growth.*—The alternative average base period net income is determined from the income experience of the last 12 or 24 months of the base period, or the 12 months beginning July 1, 1949, and ending June 30, 1950, whichever is highest. In certain cases the last 6 months of 1948 may be substituted for the last 6 months of 1949. This alternative method is restricted to companies meeting prescribed tests with respect to size of total assets and increases in gross receipts, payroll, or sales of a product not generally available before January 1, 1946. Under this method credit for base period capital addition is disallowed.

(c) *Industry rate of return.*—The average base period net income may be determined by use of an industry rate of return, in lieu of the taxpayer's own experience, for all or part of the base period, by certain corporations with abnormalities or changes in product, services, or capacity during the base period, new corporations, and those belonging to a depressed industry subgroup. The industry rates of return and the adjusted rates for depressed industry subgroups are shown on pages 204 and 202-203, respectively, facsimile of Instructions for Schedule EP, Form 1120. Special rules are provided for credit for capital additions.

### Invested capital method

The excess profits credit based on invested capital is, in general, computed by applying the following rates to the amount of invested capital:

First \$5,000,000, 12 percent;

Next \$5,000,000, 10 percent; and

Over \$10,000,000, 8 percent.

The amount of invested capital used in this computation may be based either on assets or on the historical invested capital. An alternative method is provided for certain regulated public utilities.

(a) *Assets.*—Invested capital determined by the "assets" method consists generally of the sum of (1) the excess of total assets over total liabilities at the beginning of the taxable year, (2) 75 percent of the average borrowed capital for the year, and (3) the recent loss adjustment. This amount is increased by certain new capital acquired during the year and decreased by certain capital distributions during the year. Credit for capital added since the beginning of the first taxable year ending after June 30, 1950, by corporations with invested capital over \$5 million, is computed at 12 percent.

(b) *Historical.*—The historical invested capital consists, in general, of money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year, plus 75 percent of the average daily borrowed capital.

(c) *Alternative excess profits credit of regulated public utilities.*—This credit, in general, consists of the amount of the corporation's normal tax and surtax plus 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year, reduced by interest on borrowed capital for the taxable year. An adjustment is made for inadmissible assets.

### Minimum credit

The 1939 Code provides a minimum excess profits credit of \$25,000. When the amount of the credit computed under either of the above methods, plus the unused excess profits credit adjustment, is less than \$25,000, the credit may be raised to this amount.

Table A.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES—FISCAL YEAR RETURNS, BY MONTH IN WHICH FISCAL YEAR ENDED

Fiscal year ending	Total number of returns	Returns with net income				Returns with no net income	
		Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1952.....	18,726	12,609	553,231	247,744	26,325	6,117	57,546
August 1952.....	20,463	13,196	590,615	264,324	21,016	7,267	68,561
September 1952.....	27,922	18,943	990,803	430,693	42,806	8,979	94,132
October 1952.....	20,853	13,925	968,520	433,506	32,432	6,263	80,643
November 1952.....	15,481	10,707	787,386	356,569	42,462	4,774	62,467
January 1953.....	19,575	13,380	1,071,303	509,260	27,747	6,195	56,425
February 1953.....	17,134	11,161	407,625	175,637	11,567	5,973	45,660
March 1953.....	29,394	14,649	712,232	303,224	25,688	10,245	93,441
April 1953.....	22,866	15,026	528,358	222,157	18,005	7,340	56,658
May 1953.....	20,647	13,454	495,542	224,257	17,353	7,193	62,581
June 1953.....	43,166	29,491	1,395,874	613,331	57,405	13,676	133,128
Total.....	256,727	171,601	8,501,989	3,740,762	330,256	85,126	718,392

NOTE: See p. 24 for "Explanation of Terms" and p. 25 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED

## PART I.—RETURNS WITH NET INCOME

Major industrial groups	Total		Fiscal year ending—									
	Number of returns	Net income (Thousand dollars)	July 1952		August 1952		September 1952		October 1952		November 1952	
			Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1 All industrial groups.....	171,601	8,501,989	12,609	553,231	13,196	590,615	18,943	990,803	13,985	968,520	10,707	787,886
2 Agriculture, forestry, and fishery.....	2,330	62,660	167	4,123	296	5,720	143	4,166	143	5,494	125	2,436
3 Farms and agricultural services.....	2,224	65,047	166	4,043	283	5,550	141	4,133	130	5,275	123	2,253
4 Forestry.....	39	2,720	-	-	2	127	-	-	2	111	1	51
5 Fishery.....	67	893	1	86	11	43	2	33	11	108	1	132
6 Mining and quarrying.....	1,726	123,034	211	9,775	79	20,762	149	6,965	128	5,900	93	14,826
7 Metal mining.....	20	2,274	-	-	1	139	2	121	5	8	4	957
8 Anthracite mining.....	31	785	12	134	1	72	-	-	-	-	1	12
9 Bituminous coal and lignite mining.....	216	15,565	29	1,984	16	799	49	1,271	3	166	6	663
10 Crude petroleum and natural gas production.....	985	87,898	143	7,203	55	19,582	73	4,259	49	2,812	27	9,981
11 Nonmetallic mining and quarrying.....	474	21,512	27	454	6	170	25	1,314	71	2,914	55	3,213
12 Construction.....	8,475	238,283	342	8,241	556	11,695	945	22,665	616	38,184	416	8,725
13 Manufacturing.....	35,214	4,663,658	2,500	347,492	2,431	345,643	4,225	617,124	2,839	658,413	2,689	562,313
14 Beverages.....	771	150,142	39	55,651	36	29,176	261	14,156	72	4,163	103	20,607
15 Food and kindred products.....	3,095	515,853	207	68,538	180	27,683	420	68,113	287	30,386	182	17,878
16 Tobacco manufactures.....	33	23,190	1	135	-	-	5	260	8	337	-	-
17 Textile-mill products.....	1,821	287,427	141	8,765	168	45,852	265	42,520	104	32,728	144	52,966
18 Apparel and products made from fabrics.....	4,705	121,505	420	14,730	238	5,283	364	6,474	327	12,089	411	25,107
19 Lumber and wood products, except furniture.....	1,753	109,728	142	6,339	147	4,911	171	7,570	187	10,910	119	11,110
20 Furniture and fixtures.....	1,569	88,967	67	2,954	49	2,643	169	6,267	99	4,992	155	24,597
21 Paper and allied products.....	782	239,322	44	9,683	37	16,287	104	13,822	47	47,077	71	23,493
22 Printing, publishing, and allied industries.....	3,518	138,732	278	9,352	304	11,573	468	24,328	362	6,505	157	5,400
23 Chemicals and allied products.....	1,877	428,919	156	10,968	142	39,624	228	30,483	137	34,121	216	41,648
24 Petroleum and coal products.....	155	65,873	4	232	11	4,946	26	15,567	17	8,457	7	3,809
25 Rubber products.....	209	105,673	31	2,929	28	4,468	27	13,579	11	60,918	13	5,652
26 Leather and products.....	1,054	89,122	58	4,169	26	2,291	106	2,208	133	25,113	193	31,644
27 Stone, clay, and glass products.....	940	79,179	80	1,675	40	3,575	83	8,296	49	5,889	93	6,961
28 Primary metal industries.....	791	248,514	97	16,378	63	20,224	143	25,017	55	19,936	37	35,960
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	3,377	365,708	178	32,655	238	13,417	353	38,119	328	30,155	200	51,149
30 Machinery, except transportation equipment and electrical.....	3,463	805,464	246	45,701	349	45,360	499	97,537	271	27,048	210	104,835
31 Electrical machinery and equipment.....	1,123	213,871	28	15,126	91	10,438	104	30,816	94	23,798	106	17,192
32 Transportation equipment, except motor vehicles.....	425	243,007	23	13,158	33	5,199	50	102,016	44	6,950	30	55,635
33 Motor vehicles and equipment, except electrical.....	317	168,152	11	3,868	26	44,574	46	45,855	20	5,630	26	8,673
34 Ordnance and accessories.....	18	6,197	1	1,315	-	-	-	-	2	463	2	798
35 Scientific instruments; photographic equipment; watches, clocks.....	536	53,310	37	7,618	63	3,158	38	7,445	9	1,116	39	3,491
36 Other manufacturing.....	2,882	158,803	211	9,553	162	4,961	290	16,719	176	7,942	175	13,708
37 Public utilities.....	4,617	158,227	512	13,440	268	19,625	544	20,308	558	10,463	228	9,650
38 Transportation.....	3,958	106,470	476	9,123	228	2,994	447	1,955	280	7,388	135	3,734
39 Communication.....	459	16,452	22	2,355	14	700	56	1,519	72	790	66	4,579
40 Electric and gas utilities.....	51	32,177	1	1,461	8	15,423	18	10,930	5	1,769	6	1,376
41 Other public utilities.....	149	3,128	13	501	18	508	23	904	1	16	21	83
42 Trade.....	65,479	2,239,796	5,327	126,524	5,243	98,455	6,636	150,893	4,989	130,668	3,867	106,297
43 Wholesale.....	23,533	773,163	1,490	49,638	1,892	57,321	2,400	87,511	1,825	85,323	1,490	70,938
44 Commission merchants.....	2,677	66,973	327	4,933	212	5,192	275	13,968	256	4,022	149	9,324
45 Other wholesalers.....	20,856	706,190	1,263	44,705	1,680	52,129	2,125	73,543	1,629	81,301	1,341	61,614
46 Retail.....	36,806	1,384,456	3,450	72,008	2,956	36,880	3,748	56,937	2,691	39,945	1,917	26,644
47 Food.....	2,581	183,793	195	2,652	166	4,450	314	7,231	147	6,719	150	2,707
48 General merchandise.....	2,265	743,693	172	25,847	103	1,488	61	974	45	586	48	902
49 Apparel and accessories.....	7,147	120,540	1,330	19,558	511	4,282	317	1,522	257	2,576	159	1,328
50 Furniture and house furnishings.....	3,554	48,114	325	4,382	346	5,506	343	3,984	273	2,161	93	541
51 Automotive dealers and filling stations.....	5,155	90,453	313	5,771	532	7,071	916	14,389	538	10,606	281	3,723
52 Drug stores.....	1,600	26,267	132	695	140	1,205	211	12,104	135	516	61	154
53 Eating and drinking places.....	3,071	28,968	173	4,310	315	2,667	299	5,062	257	1,726	245	1,757
54 Building materials and hardware.....	4,187	63,623	229	2,722	239	3,671	499	5,165	756	13,020	613	12,313
55 Other retail trade.....	7,246	79,009	521	6,071	504	6,540	788	6,396	283	2,029	267	3,219
56 Trade not allocable.....	5,140	82,177	387	4,873	495	4,254	488	6,545	413	5,400	460	8,715
57 Finance, insurance, real estate, and lessors of real property.....	38,959	713,917	2,597	29,985	2,960	40,530	4,322	133,585	3,567	90,248	2,499	64,551
58 Finance.....	6,047	360,215	313	10,176	404	18,676	913	87,937	559	59,621	377	41,276
59 Banks and trust companies.....	558	27,317	4	87	42	741	63	1,744	25	1,730	17	5,102
60 Credit agencies other than banks.....	3,990	109,488	231	2,817	257	4,751	610	34,723	391	17,019	206	5,952
61 Holding and other investment companies.....	1,158	210,899	68	6,480	99	13,058	172	49,067	128	40,381	110	29,360
62 Security and commodity-exchange brokers and dealers.....	341	12,511	10	792	6	126	62	2,403	15	441	44	862
63 Insurance carriers and agents.....	1,754	16,531	135	929	171	1,046	191	1,547	130	1,461	193	1,386
64 Insurance carriers.....	55	1,681	21	25	1	66	1	11	2	165	11	490
65 Insurance agents and brokers.....	1,699	14,850	114	904	170	980	190	1,536	128	1,296	182	896
66 Real estate, except lessors of real property other than buildings.....	30,576	327,548	2,099	18,101	2,322	20,127	3,162	43,231	2,830	27,838	1,897	21,088
67 Lessors of real property, except buildings.....	582	9,623	52	779	63	681	56	870	48	1,328	32	801
68 Services.....	14,389	285,562	932	13,035	1,240	47,891	1,907	34,691	1,312	28,654	788	16,308
69 Hotels and other lodging places.....	1,533	46,231	80	3,274	104	2,470	243	6,943	120	3,784	113	1,470
70 Personal services.....	2,805	30,833	154	1,716	199	6,311	319	4,455	344	2,391	238	1,416
71 Business services.....	3,639	55,544	289	2,343	247	4,321	525	8,448	342	5,054	184	2,778
72 Automotive repair services and garages.....	1,414	18,425	110	640	96	1,947	208	3,806	87	1,451	51	394
73 Miscellaneous repair services, hand trades.....	793	8,768	47	758	79	1,251	98	739	113	1,405	33	257
74 Motion pictures.....	1,501	60,736	79	1,266	197	27,082	186	3,631	119	10,514	87	1,766
75 Amusement, except motion pictures.....	1,372	49,437	86	1,630	120	3,323	142	3,994	68	2,830	44	7,407
76 Other services, including schools.....	1,327	19,479	87	1,408	198	1,186	186	2,675	120	1,225	38	820
77 Nature of business not allocable.....	412	5,852	21	610	73	294	72	406	33	496	2	2,780

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART I.—RETURNS WITH NET INCOME—Continued

Major industrial groups	Fiscal year ending—Continued											
	January 1953		February 1953		March 1953		April 1953		May 1953		June 1953	
	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1 All industrial groups.....	13,380	1,071,303	11,161	467,425	19,649	712,232	15,326	322,557	13,454	435,542	29,431	1,375,274
2 Agriculture, forestry, and fishery.....	85	3,032	124	2,788	214	6,664	172	6,184	291	9,680	541	26,967
3 Farms and agricultural services.....	74	2,800	113	2,707	199	6,664	172	6,184	291	9,680	541	26,967
4 Forestry.....	11	732	11	81	6	880	-	-	5	94	1	342
5 Fishery.....	-	-	-	-	(1)	(1)	-	-	13	143	18	309
6 Mining and quarrying.....	64	2,243	79	3,351	267	19,407	156	6,407	97	9,311	419	24,777
7 Metal mining.....	1	9	-	-	2	208	2	27	2	406	1	339
8 Anthracite mining.....	-	-	1	24	11	229	1	18	1	64	2	232
9 Bituminous coal and lignite mining.....	1	22	1	70	32	2,428	18	3,059	4	572	51	2,442
10 Crude petroleum and natural gas production.....	50	1,314	29	2,063	172	11,137	91	3,987	43	1,352	253	25,771
11 Nonmetallic mining and quarrying.....	12	338	42	1,194	39	4,405	44	1,257	36	1,410	111	4,720
12 Construction.....	549	19,576	705	15,637	1,744	50,199	805	20,241	532	11,515	1,275	31,104
13 Manufacturing.....	1,919	115,234	2,176	167,161	3,989	777,953	2,832	281,341	2,689	304,139	6,795	285,045
14 Beverages.....	26	829	38	2,023	80	5,842	47	12,531	9	1,252	96	3,329
15 Food and kindred products.....	83	7,216	194	40,094	455	88,003	309	23,292	263	64,424	525	97,360
16 Tobacco manufactures.....	1	26	-	-	11	21,951	2	122	2	72	3	227
17 Textile-mill products.....	108	7,232	110	4,226	178	18,500	148	7,732	132	11,125	317	57,771
18 Apparel and products made from fabrics.....	400	10,441	243	2,193	471	1,922	390	7,149	527	7,725	711	24,701
19 Lumber and wood products, except furniture.....	86	3,039	132	8,469	178	16,792	132	14,072	102	7,120	357	23,446
20 Furniture and fixtures.....	112	3,735	92	1,676	212	7,622	133	8,945	92	3,327	322	20,707
21 Paper and allied products.....	33	1,384	49	2,534	97	24,720	43	6,973	41	11,439	177	24,447
22 Printing, publishing, and allied industries.....	109	6,773	158	9,445	420	16,244	367	11,504	241	9,337	684	27,723
23 Chemicals and allied products.....	98	3,051	79	5,411	133	6,413	106	7,329	191	97,354	397	152,517
24 Petroleum and coal products.....	14	2,750	(1)	(1)	23	10,664	4	2,521	7	742	11	2,189
25 Rubber products.....	5	225	(1)	(1)	15	246	17	2,493	9	476	59	1,406
26 Leather and products.....	58	1,456	63	1,470	17	4,741	88	2,747	58	2,795	124	8,433
27 Stone, clay, and glass products.....	93	2,369	110	7,72	112	7,622	57	11,321	123	3,676	26	16,867
28 Primary metal industries.....	1	1,155	35	2,599	63	1,544	47	3,171	75	17,662	106	22,241
29 Fabricated metal products, except machine, machinery, and transportation equipment.....	154	11,479	202	10,156	478	16,137	343	15,660	255	11,159	748	91,471
30 Machinery, except transportation equipment and electrical.....	193	15,247	144	22,364	429	9,473	261	31,242	199	20,826	657	59,167
31 Electrical machinery and equipment.....	61	3,922	133	11,482	122	30,462	43	12,224	49	22,779	237	35,631
32 Transportation equipment, except motor vehicles.....	17	553	29	3,123	22	7,709	64	22,256	32	1,719	9	34,789
33 Motor vehicles and equipment, except electrical.....	16	1,131	29	2,285	57	4,291	41	1,931	19	2,639	46	6,885
34 Ordnance and accessories.....	-	-	1	1,519	-	149	-	-	1	207	9	1,740
35 Scientific instruments; photographic equipment; watches, etc., etc.....	41	5,855	79	1,173	73	16,274	47	2,329	9	1,185	12	5,101
36 Other manufacturing.....	236	19,167	200	16,640	309	15,136	265	1,767	223	6,162	640	47,132
37 Public utilities.....	193	7,622	295	8,605	437	9,838	383	11,659	437	14,790	410	9,237
38 Transportation.....	178	2,980	235	7,020	432	8,604	342	16,330	376	13,283	779	61,969
39 Communication.....	12	262	44	540	12	582	16	403	51	871	59	7,340
40 Electric and gas utilities.....	-	-	6	45	3	908	2	211	1	2	2	335
41 Other public utilities.....	3	380	(1)	(1)	1	62	24	35	(1)	1	1	25
42 Trade.....	7,342	872,581	4,522	156,041	6,664	155,367	5,151	102,506	4,069	34,231	11,777	266,240
43 Wholesale.....	1,476	60,352	1,25	42,546	1,339	73,700	1,825	57,566	2,142	54,730	4,679	247,171
44 Commission merchants.....	160	1,772	169	4,346	279	4,742	258	1,415	112	3,700	379	1,401
45 Other wholesalers.....	1,311	48,690	1,086	38,200	2,361	67,401	1,567	50,611	1,899	55,422	4,221	174,770
46 Retail.....	5,823	914,056	2,941	109,092	3,626	71,799	2,833	41,864	2,229	27,000	5,511	174,770
47 Food.....	179	2,154	167	2,497	348	3,422	276	16,742	251	1,472	365	1,600
48 General merchandise.....	1,203	776,447	67	1,212	147	1,102	69	411	84	1,202	224	12,019
49 Apparel and accessories.....	2,336	70,724	467	9,129	402	3,707	276	1,066	127	7,073	294	17,641
50 Furniture and house furnishings.....	560	3,543	264	4,249	273	4,627	242	1,134	264	1,767	61	2,706
51 Automotive dealers and filling stations.....	23	2,142	24	4,239	574	5,540	423	6,020	262	6,107	142	14,246
52 Drug stores.....	137	2,154	124	749	105	2,077	107	1,572	122	1,142	17	1,641
53 Eating and drinking places.....	79	1,061	233	1,442	423	2,392	312	2,392	263	2,944	71	7,019
54 Building materials and hardware.....	16	4,608	337	4,608	276	4,141	27	3,610	177	3,225	564	6,104
55 Other retail trade.....	570	7,117	624	5,179	212	11,223	303	17,746	233	4,811	1,399	14,562
56 Trade not allocable.....	293	7,473	321	4,402	505	9,341	442	10,736	435	7,193	267	12,640
57 Finance, insurance, real estate, and lessors of real property.....	2,361	42,282	2,436	32,426	4,298	6,149	4,142	69,478	3,560	37,747	6,227	1,755
58 Finance.....	243	14,451	313	16,703	655	25,432	585	25,124	393	6,346	1,422	16,910
59 Banks and trust companies.....	13	262	14	102	51	2,641	22	1,144	15	592	275	18,770
60 Credit agencies other than banks.....	186	5,025	237	2,147	424	7,775	471	7,893	312	2,712	112	17,340
61 Holding and other investment companies.....	90	7,942	22	13,907	111	14,127	112	15,528	25	4,754	275	14,670
62 Security and commodity-exchange brokers and dealers.....	4	664	40	142	64	1,107	10	844	30	129	-	6,107
63 Insurance carriers and agents.....	61	528	21	749	139	1,720	136	1,474	126	1,131	414	6,034
64 Insurance carriers.....	-	-	-	-	1	24	-	-	-	-	15	1,104
65 Insurance agents and brokers.....	41	528	21	749	137	1,706	134	1,474	126	1,114	396	6,034
66 Real estate, except lessors of real property other than buildings.....	2,063	2,009	2,062	17,225	3,406	31,431	2,372	4,732	1,347	17,222	4,424	47,406
67 Lessors of real property, except buildings.....	24	1,202	74	124	89	1,098	43	541	43	632	111	410
68 Services.....	765	17,759	803	15,271	1,288	32,766	1,109	29,739	1,124	17,737	2,171	37,220
69 Hotels and other lodging places.....	15	2,111	39	1,517	136	7,711	101	11,742	22	1,743	240	7,711
70 Personal services.....	102	1,444	143	1,452	471	5,422	241	4,522	217	4,202	409	6,717
71 Business services.....	275	7,645	220	2,479	421	7,433	226	3,841	171	2,700	511	17,711
72 Automotive repair services and garages.....	131	1,774	72	911	137	1,706	107	1,473	76	1,100	64	1,711
73 Miscellaneous repair services, hand trades.....	39	474	34	736	136	1,022	(1)	-	117	223	-	-
74 Motion pictures.....	65	1,009	39	1,219	139	2,092	113	1,040	10	1,104	13	1,711
75 Amusement, except motion pictures.....	56	1,646	59	2,536	217	7,912	9	8,303	174	2,114	21	1,711
76 Other services, including schools.....	41	474	48	3,308	170	1,422	93	1,471	21	504	21	1,711
77 Nature of business not allocable.....	52	473	21	142	3	108	5	314	6	-	6	-

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 25 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART II.—RETURNS WITH NO NET INCOME

Major industrial groups	Total		Fiscal year ending—									
	Number of returns	Deficit (Thousand dollars)	July 1952		August 1952		September 1952		October 1952		November 1952	
			Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1 All industrial groups.....	85,126	818,392	6,117	57,566	7,267	68,561	8,979	94,182	6,868	80,643	4,774	62,867
2 Agriculture, forestry, and fishery.....	1,530	30,577	138	2,565	69	1,378	135	2,365	44	2,575	88	2,954
3 Farms and agricultural services.....	1,416	29,097	113	2,346	59	1,310	114	2,277	44	2,575	87	2,684
4 Forestry.....	1	21	-	-	-	-	1	21	-	-	-	4
5 Fishery.....	113	1,459	25	219	(1)	(1)	(1)	(1)	-	-	1	270
6 Mining and quarrying.....	1,379	41,187	88	2,868	122	6,907	98	2,961	112	2,636	127	2,707
7 Metal mining.....	88	2,976	2	513	(1)	(1)	2	391	0	200	7	570
8 Anthracite mining.....	43	967	-	-	-	-	1	198	-	-	(1)	8
9 Bituminous coal and lignite mining.....	281	5,881	24	429	45	807	21	223	25	686	6	261
10 Crude petroleum and natural gas production.....	733	29,299	42	1,551	46	5,598	64	2,050	70	1,701	98	1,855
11 Nonmetallic mining and quarrying.....	234	2,064	(1)	(1)	21	305	(1)	(1)	11	49	6	11
12 Construction.....	4,374	41,828	308	3,039	279	1,601	369	4,809	355	4,026	166	953
13 Manufacturing.....	16,233	335,115	1,186	21,628	1,569	27,325	1,768	45,670	1,265	37,490	965	32,743
14 Beverages.....	389	13,756	(1)	(1)	22	1,185	91	3,087	59	3,124	17	785
15 Food and kindred products.....	1,393	52,975	108	1,010	153	1,844	155	3,142	137	15,276	62	1,298
16 Tobacco manufactures.....	-	-	-	-	-	-	-	-	-	-	-	16
17 Textile-mill products.....	887	37,369	(1)	(1)	81	3,342	101	6,892	64	2,234	88	9,936
18 Apparel and products made from fabrics.....	3,368	38,769	290	1,798	256	2,995	263	4,438	226	3,044	271	7,040
19 Lumber and wood products, except furniture.....	910	22,106	57	2,475	91	1,720	95	3,101	84	1,746	74	2,200
20 Furniture and fixtures.....	732	10,637	85	787	41	519	93	1,706	52	827	52	1,869
21 Paper and allied products.....	304	6,564	21	89	32	306	39	1,246	(1)	(1)	24	541
22 Printing, publishing, and allied industries.....	1,122	8,660	85	807	121	334	194	1,348	90	1,175	46	461
23 Chemicals and allied products.....	1,052	30,858	78	707	117	2,790	120	2,617	53	517	44	3,879
24 Petroleum and coal products.....	66	3,893	2	109	1	34	2	552	2	363	-	24
25 Rubber products.....	67	2,250	2	368	-	-	21	570	1	161	6	70
26 Leather and products.....	372	6,518	26	134	38	1,081	42	820	59	1,564	35	1,524
27 Stone, clay, and glass products.....	378	6,886	22	143	(1)	(1)	88	1,567	42	1,087	12	115
28 Primary metal industries.....	212	4,892	21	361	50	606	18	909	22	647	(1)	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	961	13,303	55	987	114	1,642	69	2,382	69	462	77	377
30 Machinery, except transportation equipment and electrical.....	1,093	20,689	42	685	124	2,458	147	4,624	82	1,841	44	890
31 Electrical machinery and equipment.....	571	16,902	11	676	77	1,813	87	3,702	37	912	11	143
32 Transportation equipment, except motor vehicles.....	183	9,248	22	22	(1)	(1)	12	178	5	158	6	124
33 Motor vehicles and equipment, except electrical.....	159	6,948	12	4,081	(1)	(1)	3	934	31	423	21	352
34 Ordnance and accessories.....	26	246	1	18	1	51	-	-	11	23	-	34
35 Scientific instruments; photographic equipment; watches, clocks.....	286	3,466	23	237	(1)	(1)	22	351	-	-	(1)	35
36 Other manufacturing.....	1,702	18,180	163	1,839	130	955	106	1,504	99	1,225	35	880
37 Public utilities.....	2,411	23,894	152	1,456	161	906	240	1,982	205	2,440	104	619
38 Transportation.....	2,045	21,175	120	1,299	147	673	186	1,495	172	2,085	102	349
39 Communication.....	208	1,223	21	130	11	200	32	179	11	1	-	39
40 Electric and gas utilities.....	21	631	1	26	2	26	11	246	-	-	2	270
41 Other public utilities.....	137	865	(1)	(1)	1	7	11	62	22	354	-	41
42 Trade.....	30,950	211,980	2,493	17,552	2,563	16,517	3,175	18,690	2,485	19,215	1,691	13,685
43 Wholesale.....	9,989	84,343	730	6,842	829	7,207	951	7,493	697	7,843	608	7,258
44 Commission merchants.....	1,487	8,162	83	236	105	889	108	674	132	79	79	237
45 Other wholesalers.....	8,502	76,181	647	6,606	724	6,318	843	6,819	565	7,764	529	7,021
46 Retail.....	18,364	113,895	1,597	9,471	1,532	8,372	2,031	10,116	1,540	10,447	906	5,380
47 Food.....	1,424	7,909	50	301	162	577	216	1,265	186	1,441	126	465
48 General merchandise.....	918	9,713	118	813	45	142	60	357	51	68	41	179
49 Apparel and accessories.....	3,428	19,230	472	3,630	330	1,097	264	1,481	142	543	80	210
50 Furniture and house furnishings.....	1,853	15,000	27	331	128	988	192	1,508	128	899	51	710
51 Automotive dealers and filling stations.....	2,413	16,219	325	1,954	191	1,348	245	1,555	165	1,201	145	634
52 Drug stores.....	603	4,518	60	152	70	268	50	535	70	1,155	(1)	52
53 Eating and drinking places.....	3,289	13,453	266	1,004	218	1,198	434	1,170	370	1,415	193	587
54 Building materials and hardware.....	1,297	8,790	(1)	(1)	90	511	156	726	97	1,094	119	1,564
55 Other retail trade.....	3,139	19,063	239	1,243	298	2,243	414	1,519	331	2,631	121	659
56 Trade not allocable.....	2,597	13,742	166	1,239	202	938	193	1,081	248	925	177	1,047
57 Finance, insurance, real estate, and lessors of real property.....	16,765	78,120	986	4,707	1,345	7,150	1,743	10,106	1,254	5,952	1,044	5,380
58 Finance.....	2,906	11,833	110	708	215	400	192	2,632	166	1,023	166	635
59 Banks and trust companies.....	83	481	(1)	(1)	-	-	11	35	(1)	(1)	-	59
60 Credit agencies other than banks.....	2,097	6,992	74	606	134	309	120	676	108	897	101	334
61 Holding and other investment companies.....	469	1,035	11	1	41	89	36	36	46	96	37	79
62 Security and commodity-exchange brokers and dealers.....	257	3,325	5	99	(1)	(1)	25	1,885	2	20	28	222
63 Insurance carriers and agents.....	542	1,049	(1)	(1)	32	33	42	78	(1)	(1)	11	81
64 Insurance carriers.....	6	101	-	-	-	-	-	-	-	-	1	81
65 Insurance agents and brokers.....	536	948	30	31	32	33	42	78	(1)	(1)	(1)	64
66 Real estate, except lessors of real property other than buildings.....	12,885	63,098	824	3,939	1,077	6,225	1,451	6,948	1,017	4,816	834	4,411
67 Lessors of real property, except buildings.....	432	2,140	22	29	21	492	58	448	31	75	33	253
68 Services.....	9,851	53,802	626	3,678	1,036	6,587	1,300	7,060	1,047	6,157	499	3,613
69 Hotels and other lodging places.....	1,223	8,933	38	474	64	1,335	204	1,411	199	1,132	75	604
70 Personal services.....	1,825	6,755	126	155	230	643	304	1,120	160	256	115	588
71 Business services.....	1,941	8,965	203	1,271	152	889	202	790	212	429	82	295
72 Automotive repair services and garages.....	797	2,392	(1)	(1)	115	264	103	377	91	273	41	98
73 Miscellaneous repair services, hand trades.....	468	1,824	(1)	(1)	60	55	50	182	60	210	(1)	73
74 Motion pictures.....	1,076	8,764	23	325	161	1,830	175	1,448	131	2,003	51	151
75 Amusement, except motion pictures.....	1,434	8,703	91	398	132	448	119	1,006	112	1,487	22	366
76 Other services, including schools.....	1,087	7,466	95	915	122	1,123	143	726	82	367	73	1,123
77 Nature of business not allocable.....	1,633	1,989	140	53	123	190	151	539	101	152	90	213

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table B.—NUMBER OF RETURNS AND NET INCOME OR DEFICIT—FISCAL YEAR RETURNS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART II.—RETURNS WITH NO NET INCOME—Continued

Major industrial groups		Fiscal year ending—Continued											
		January 1953		February 1953		March 1953		April 1953		May 1953		June 1953	
		Number of returns	Deficit (Thousands dollars)	Number of returns	Deficit (Thousands dollars)	Number of returns	Deficit (Thousands dollars)	Number of returns	Deficit (Thousands dollars)	Number of returns	Deficit (Thousands dollars)	Number of returns	Deficit (Thousands dollars)
		(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1 All industrial groups.....		6,195	56,425	5,973	45,660	10,245	93,441	7,840	56,658	7,193	68,581	13,675	133,828
2 Agriculture, forestry, and fishery.....		108	2,944	157	1,075	166	5,108	190	4,047	137	1,941	298	3,625
3 Farms and agricultural services.....		103	2,755	147	1,053	165	5,096	190	4,047	117	1,393	277	3,561
4 Forestry.....		-	-	-	-	-	-	-	-	-	-	-	-
5 Fishery.....		5	189	(1)	(1)	1	12	-	-	(1)	(1)	21	64
6 Mining and quarrying.....		64	1,135	49	1,683	239	5,020	127	1,303	110	7,600	243	6,367
7 Metal mining.....		-	-	2	3	16	316	6	13	-	-	37	773
8 Anthracite mining.....		-	-	(1)	(1)	11	52	1	184	-	-	-	-
9 Bituminous coal and lignite mining.....		40	868	-	-	(1)	(1)	(1)	(1)	22	142	54	979
10 Crude petroleum and natural gas production.....		14	263	26	1,135	91	3,035	96	854	86	7,381	100	3,876
11 Nonmetallic mining and quarrying.....		(1)	(1)	1	22	81	189	(1)	(1)	2	77	52	739
12 Construction.....		242	2,053	440	2,886	799	7,679	417	2,291	347	4,967	652	7,524
13 Manufacturing.....		1,038	14,633	932	14,776	2,073	37,877	1,324	20,504	1,308	25,008	2,805	57,461
14 Beverages.....		3	401	28	358	40	1,021	25	829	32	416	52	2,183
15 Food and kindred products.....		47	1,409	110	2,347	202	5,692	104	4,019	90	10,284	225	6,654
16 Tobacco manufactures.....		-	-	-	-	-	-	-	-	-	-	-	-
17 Textile-mill products.....		(1)	(1)	45	1,114	114	3,351	91	2,763	35	246	208	2,985
18 Apparel and products made from fabrics.....		396	3,541	157	1,968	364	4,184	230	2,654	313	2,688	602	4,419
19 Lumber and wood products, except furniture.....		56	1,115	83	1,252	163	4,539	68	1,376	41	946	98	1,636
20 Furniture and fixtures.....		(1)	-	35	408	117	869	93	554	32	508	132	2,590
21 Paper and allied products.....		(1)	(1)	1	22	34	708	5	376	4	550	74	1,893
22 Printing, publishing, and allied industries.....		59	598	67	695	146	727	62	1,526	97	234	155	755
23 Chemicals and allied products.....		51	545	54	502	148	1,748	106	1,052	90	1,587	191	14,914
24 Petroleum and coal products.....		-	-	-	-	22	1,191	16	92	2	191	19	1,361
25 Rubber products.....		1	22	(1)	(1)	-	-	-	-	5	449	11	296
26 Leather and products.....		21	114	(1)	(1)	23	355	53	448	33	140	32	309
27 Stone, clay, and glass products.....		11	185	8	131	43	529	(1)	(1)	47	561	45	1,378
28 Primary metal industries.....		1	196	1	14	28	838	23	407	13	397	25	446
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....		63	763	67	1,181	146	1,895	76	793	63	695	162	2,126
30 Machinery, except transportation equipment and electrical.....		76	872	51	397	133	1,321	77	1,234	102	1,453	215	4,914
31 Electrical machinery and equipment.....		46	821	59	2,901	57	2,667	83	712	24	620	79	1,935
32 Transportation equipment, except motor vehicles.....		27	706	(1)	(1)	9	3,449	2	18	36	2,040	23	457
33 Motor vehicles and equipment, except electrical.....		(1)	(1)	1	30	-	-	(1)	(1)	(1)	(1)	11	161
34 Ordnance and accessories.....		-	-	-	-	-	-	-	-	-	-	13	154
35 Scientific instruments; photographic equipment; watches, clocks.....		7	601	(1)	(1)	41	522	21	340	60	88	42	1,041
36 Other manufacturing.....		103	1,575	104	1,078	243	2,271	159	1,285	169	714	391	4,854
37 Public utilities.....		162	2,454	173	561	252	3,363	291	1,772	206	1,532	465	6,809
38 Transportation.....		142	2,453	142	384	210	3,284	248	1,638	183	1,414	393	6,101
39 Communication.....		(1)	(1)	(1)	(1)	(1)	(1)	1	-	21	90	41	578
40 Electric and gas utilities.....		-	-	-	-	1	6	2	18	1	21	1	18
41 Other public utilities.....		-	-	1	136	21	70	(1)	(1)	1	7	(1)	(1)
42 Trade.....		2,963	26,170	2,202	13,902	3,378	21,013	2,627	13,709	2,568	16,356	4,805	35,171
43 Wholesale.....		597	4,033	702	5,579	1,140	8,055	1,005	5,062	1,001	7,597	1,729	17,374
44 Commission merchants.....		106	441	71	242	216	2,290	171	467	113	470	303	2,137
45 Other wholesalers.....		491	3,592	631	5,337	924	5,765	834	4,595	888	7,127	1,426	15,237
46 Retail.....		2,191	21,221	1,277	7,468	1,913	11,041	1,396	7,762	1,353	2,628	15,211	46
47 Food.....		(1)	(1)	101	312	141	656	103	920	57	415	242	1,423
48 General merchandise.....		271	6,194	47	285	82	413	66	483	(1)	(1)	97	752
49 Apparel and accessories.....		1,053	7,710	264	914	221	705	150	686	161	688	291	1,566
50 Furniture and house furnishings.....		200	1,780	167	1,854	253	1,486	184	1,136	169	1,502	354	2,806
51 Automotive dealers and filling stations.....		100	897	202	1,844	228	1,380	200	893	182	1,383	430	3,130
52 Drug stores.....		(1)	(1)	31	96	90	233	(1)	(1)	21	836	131	407
53 Eating and drinking places.....		140	772	236	658	340	1,914	341	1,933	332	788	419	2,014
54 Building materials and hardware.....		187	1,847	101	866	173	877	82	280	81	454	171	488
55 Other retail trade.....		170	1,412	128	639	385	3,377	250	1,402	310	1,313	493	2,625
56 Trade not allocable.....		175	916	223	855	325	1,917	226	385	214	1,353	448	2,586
57 Finance, insurance, real estate, and lessors of real property.....		1,077	4,306	1,276	6,799	1,957	7,194	1,704	7,849	1,658	8,321	2,721	10,356
58 Finance.....		219	400	299	1,151	351	1,420	413	908	270	790	505	1,766
59 Banks and trust companies.....		(1)	(1)	-	-	4	148	9	235	1	7	18	43
60 Credit agencies other than banks.....		152	157	217	759	299	964	321	439	206	408	365	1,443
61 Holding and other investment companies.....		36	129	51	239	21	-	69	78	43	157	78	141
62 Security and commodity-exchange brokers and dealers.....		21	113	31	163	27	308	14	156	(1)	(1)	44	139
63 Insurance carriers and agents.....		31	196	50	63	71	144	50	108	60	28	125	249
64 Insurance carriers.....		-	-	-	-	-	-	-	-	-	-	5	20
65 Insurance agents and brokers.....		31	196	50	63	71	144	50	108	60	28	120	229
66 Real estate, except lessors of real property other than buildings.....		796	3,704	885	5,546	1,492	5,508	1,197	6,362	1,295	7,453	2,017	8,186
67 Lessors of real property, except buildings.....		31	6	42	39	43	122	44	471	33	50	74	155
68 Services.....		449	2,510	944	3,901	1,210	6,037	1,014	5,102	712	2,720	1,364	6,437
69 Hotels and other lodging places.....		33	233	63	183	124	453	157	1,113	128	784	138	1,211
70 Personal services.....		41	134	85	1,146	242	760	162	792	90	333	270	828
71 Business services.....		116	405	133	564	190	1,329	148	1,653	220	505	283	835
72 Automotive repair services and garages.....		(1)	(1)	(1)	(1)	101	443	96	249	(1)	(1)	120	470
73 Miscellaneous repair services, hand trades.....		(1)	(1)	(1)	(1)	31	148	60	159	(1)	(1)	77	184
74 Motion pictures.....		69	758	32	212	164	616	84	387	77	419	109	615
75 Amusement, except motion pictures.....		90	728	111	566	267	1,597	231	517	96	434	163	1,156
76 Other services, including schools.....		(1)	(1)	110	868	91	691	76	232	51	201	204	1,138
77 Nature of business not allocable.....		92	220	150	77	171	150	146	81	147	136	322	78

Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## CORPORATION INCOME TAX RETURNS FOR 1952

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED

## PART I.—RETURNS WITH NET INCOME

Major industrial groups			Total		Fiscal year ending—									
			Number of returns	Total assets (Thousand dollars)	July 1952		August 1952		September 1952		October 1952		November 1952	
					Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)			
1	All industrial groups.....	167,610	88,051,517	12,202	5,435,755	12,927	6,534,264	18,618	10,075,687	13,422	10,035,328	10,452	7,920,102	1
2	Agriculture, forestry, and fishery.....	2,256	722,459	166	48,269	296	59,575	131	41,405	143	55,282	125	27,657	2
3	Farms and agricultural services.....	2,150	688,676	165	47,692	283	58,140	129	40,827	130	53,415	123	25,884	3
4	Forestry.....	39	18,747	-	-	2	971	-	-	2	857	1	784	4
5	Fishery.....	67	15,036	1	577	11	464	2	578	11	1,010	1	989	5
6	Mining and quarrying.....	1,699	1,267,463	211	84,643	78	129,260	149	91,019	126	94,588	91	142,738	6
7	Metal mining.....	20	47,411	-	-	1	2,835	2	1,549	5	2,265	4	13,727	7
8	Anthracite mining.....	31	9,630	12	1,579	1	978	-	-	-	-	(1)	(1)	8
9	Bituminous coal and lignite mining.....	214	146,530	29	30,330	16	17,826	49	13,010	2	830	6	22,032	9
10	Crude petroleum and natural gas production.....	961	758,257	143	45,216	54	105,604	73	66,160	49	65,166	25	70,007	10
11	Nonmetallic mining and quarrying.....	473	205,635	27	7,518	6	2,017	25	10,300	70	26,327	55	36,669	11
12	Construction.....	8,357	2,361,137	342	95,793	556	118,096	945	220,594	608	322,193	416	92,450	12
13	Manufacturing.....	34,810	37,972,140	2,460	2,188,890	2,464	2,842,301	4,158	5,059,648	2,782	6,313,912	2,665	4,331,980	13
14	Beverages.....	750	1,388,981	39	438,221	36	453,316	261	143,161	61	36,450	103	95,609	14
15	Food and kindred products.....	3,055	5,101,980	207	343,611	180	321,460	407	513,427	279	805,547	166	187,098	15
16	Tobacco manufactures.....	33	255,168	1	1,928	-	-	5	2,225	8	3,604	-	-	16
17	Textile-mill products.....	1,817	3,322,756	140	98,345	168	387,384	265	689,449	102	441,096	144	536,446	17
18	Apparel and products made from fabrics.....	4,656	1,497,361	420	134,286	237	60,956	354	84,014	327	149,410	410	294,382	18
19	Lumber and wood products, except furniture.....	1,718	932,345	142	38,786	147	69,929	170	72,825	184	84,993	116	79,606	19
20	Furniture and fixtures.....	1,566	644,293	67	25,414	49	20,608	169	46,644	99	35,539	154	175,838	20
21	Paper and allied products.....	775	1,686,349	44	39,623	85	141,988	104	100,527	47	315,989	71	191,513	21
22	Printing, publishing, and allied industries.....	3,492	1,076,299	278	54,839	303	82,344	468	195,954	361	49,340	157	37,078	22
23	Chemicals and allied products.....	1,822	3,580,112	156	87,811	142	346,439	196	260,823	128	258,639	216	386,647	23
24	Petroleum and coal products.....	142	577,679	4	8,307	(1)	(1)	25	173,354	17	78,963	7	22,423	24
25	Rubber products.....	198	885,057	23	11,247	28	26,679	27	84,786	8	535,700	13	94,351	25
26	Leather and products.....	1,054	918,079	58	25,447	26	17,912	106	29,265	133	243,183	193	362,406	26
27	Stone, clay, and glass products.....	939	554,748	80	13,840	(1)	(1)	83	73,976	49	83,386	93	50,964	27
28	Primary metal industries.....	781	1,827,973	87	67,295	63	107,628	148	166,655	55	140,587	37	152,982	28
29	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	3,316	1,972,807	168	257,253	238	94,211	353	196,673	318	206,090	199	262,664	29
30	Machinery, except transportation equipment and electrical.....	3,434	5,842,051	246	210,242	349	220,702	490	585,605	261	2,541,024	210	689,140	30
31	Electrical machinery and equipment.....	1,122	1,223,114	28	97,293	91	66,656	104	191,135	94	120,147	106	66,020	31
32	Transportation equipment, except motor vehicles..	421	1,946,587	22	80,026	31	24,265	49	876,039	44	52,042	(1)	(1)	32
33	Motor vehicles and equipment, except electrical..	316	1,133,772	11	48,166	26	299,897	46	406,192	20	34,154	26	36,523	33
34	Ordnance and accessories.....	18	43,343	1	7,145	-	-	-	-	2	1,281	2	5,171	34
35	Scientific instruments; photographic equipment; watches, clocks.....	536	362,736	37	40,198	63	22,561	38	36,317	9	15,648	39	26,315	35
36	Other manufacturing.....	2,849	1,198,550	201	60,567	152	39,527	290	124,602	176	76,100	173	99,921	36
37	Public utilities.....	4,389	1,551,977	512	137,546	252	291,401	513	226,816	306	123,133	217	63,045	37
38	Transportation.....	3,791	963,181	476	95,095	213	23,496	416	65,156	268	92,108	124	35,291	38
39	Communication.....	399	79,768	22	10,194	14	4,353	56	9,045	32	3,175	66	15,184	39
40	Electric and gas utilities.....	50	470,338	1	25,039	7	254,019	18	143,666	5	27,206	6	9,903	40
41	Other public utilities.....	149	38,690	13	7,218	18	9,533	23	8,949	1	644	21	2,667	41
42	Trade.....	63,656	23,305,351	5,108	1,742,635	5,085	1,457,448	6,488	1,490,616	4,682	1,182,125	3,786	1,228,012	42
43	Wholesale.....	22,984	9,301,449	1,469	803,720	1,828	987,567	2,390	827,589	1,766	695,464	1,490	857,686	43
44	Commission merchants.....	2,615	753,437	226	44,467	212	81,821	265	129,901	246	37,639	149	112,057	44
45	Other wholesalers.....	20,369	8,548,012	1,243	756,253	1,616	905,746	2,125	697,688	1,520	657,825	1,341	745,629	45
46	Retail.....	35,972	13,057,194	3,349	897,054	2,794	418,127	3,665	599,369	2,576	433,055	1,836	280,174	46
47	Food.....	2,494	1,472,676	185	28,935	166	38,416	310	73,546	147	49,295	130	20,437	47
48	General merchandise.....	2,224	6,147,094	161	364,492	91	12,776	60	9,751	44	10,760	42	8,086	48
49	Apparel and accessories.....	7,064	1,511,889	1,330	261,982	511	54,354	317	25,127	226	32,188	159	22,962	49
50	Furniture and house furnishings.....	3,477	734,920	315	55,311	336	69,176	342	50,115	263	39,473	93	9,748	50
51	Automotive dealers and filling stations.....	5,047	958,495	300	52,781	531	84,466	916	157,595	511	100,800	260	35,268	51
52	Drug stores.....	1,516	267,467	111	7,530	129	22,844	199	105,569	135	9,447	51	2,626	52
53	Eating and drinking places.....	2,923	239,823	153	32,067	305	22,128	279	40,836	247	14,205	234	17,826	53
54	Building materials and hardware.....	4,152	728,612	227	28,615	234	40,452	496	63,321	752	144,983	613	133,211	54
55	Other retail trade.....	7,075	996,218	567	65,341	491	73,515	746	73,509	251	31,904	254	30,010	55
56	Trade not allocable.....	4,700	946,708	290	44,861	463	51,754	433	63,658	340	53,606	460	90,152	56
57	Finance, insurance, real estate, and lessors of real property.....	38,092	17,908,661	2,492	1,013,888	2,935	885,109	4,298	2,612,906	3,452	1,669,313	2,394	1,868,018	57
58	Finance.....	5,806	10,701,677	275	601,467	391	374,506	890	1,686,211	513	1,111,758	352	1,414,999	58
59	Banks and trust companies.....	542	4,249,321	4	417,348	42	68,168	69	166,887	(1)	(1)	16	789,841	59
60	Credit agencies other than banks.....	3,848	3,311,550	208	77,971	246	140,709	591	794,105	381	377,946	186	179,514	60
61	Holding and other investment companies.....	1,076	2,761,463	53	85,156	97	161,934	169	686,066	97	516,577	106	405,912	61
62	Security and commodity-exchange brokers and dealers.....	340	379,343	(1)	(1)	6	3,695	61	39,153	15	44,103	44	39,732	62
63	Insurance carriers and agents.....	1,618	184,616	104	10,147	159	11,590	190	20,539	119	17,064	173	17,304	63
64	Insurance carriers.....	34	19,075	1	1,100	1	1,737	1	505	1	5,077	11	3,560	64
65	Insurance agents and brokers.....	1,584	165,541	103	9,047	158	9,853	189	20,034	118	11,987	162	13,744	65
66	Real estate, except lessors of real property other than buildings.....	20,087	6,913,840	2,061	389,112	2,322	493,130	3,162	894,893	2,772	530,810	1,838	427,072	66
67	Lessors of real property, except buildings.....	581	108,528	52	12,662	63	5,883	56	11,263	48	9,681	31	8,643	67
68	Services.....	13,986	2,909,132	890	122,492	1,209	749,849	1,864	325,681	1,291	271,763	756	151,868	68
69	Hotels and other lodging places.....	1,509	636,206	69	44,558	104	42,502	242	95,738	120	61,209	102	36,644	69
70	Personal services.....	2,768	271,777	152	13,649	198	38,931	309	44,240	343	23,632	238	17,848	70
71	Business services.....	3,567	442,332	278	23,150	236	34,584	525	54,965	342	37,265	174	19,140	71
72	Automotive repair services and garages.....	1,398	175,504	110	6,833	87	14,202	208	38,748</					

See footnote at end of table. See page 24 for "Explanation of Terms" and page 25 for "Description of the Sample and Limitations of Data."

Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART I.—RETURNS WITH NET INCOME—Continued

Major industrial groups	Fiscal year ending—Continued											
	January 1953		February 1953		March 1953		April 1953		May 1953		June 1953	
	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1 All industrial groups.....	13,077	10,046,035	10,950	3,918,921	19,293	7,264,825	14,696	5,955,340	13,122	5,671,856	28,857	15,192,804
2 Agriculture, forestry, and fishery.....	84	32,632	123	30,860	204	80,549	180	56,213	273	79,102	531	211,915
3 Farms and agricultural services.....	73	30,423	112	30,172	188	67,756	120	56,213	255	74,265	512	203,888
4 Forestry.....	11	2,209	11	688	6	10,876	-	-	5	1,479	(1)	(1)
5 Fishery.....	-	-	-	-	(1)	(1)	-	-	13	2,357	18	7,144
6 Mining and quarrying.....	64	16,399	78	34,307	252	168,918	155	107,282	86	96,689	409	301,620
7 Metal mining.....	(1)	(1)	-	-	2	4,389	2	1,156	-	18,950	1	2,463
8 Anthracite mining.....	-	-	(1)	(1)	11	1,678	1	514	1	360	3	3,767
9 Bituminous coal and lignite mining.....	1	1,571	1	602	38	52,168	18	61,115	4	6,770	50	40,276
10 Crude petroleum and natural gas production.....	50	12,619	28	20,471	162	64,207	90	34,066	43	53,153	244	216,589
11 Nonmetallic mining and quarrying.....	13	2,132	48	12,783	39	46,476	44	10,431	36	12,456	111	38,526
12 Construction.....	538	162,282	676	168,450	1,726	456,198	704	233,664	531	127,746	1,254	363,711
13 Manufacturing.....	1,887	952,610	2,163	1,446,009	3,973	3,079,131	2,812	2,187,004	2,664	2,860,115	6,782	6,710,430
14 Beverages.....	26	7,245	38	11,264	80	52,770	47	101,310	9	4,969	50	44,706
15 Food and kindred products.....	83	74,707	193	405,896	443	703,651	309	272,660	263	653,016	525	754,207
16 Tobacco manufactures.....	1	369	-	-	11	240,446	-	-	1	1,735	3	2,590
17 Textile-mill products.....	108	81,667	110	64,549	178	264,346	148	95,899	138	99,553	316	576,062
18 Apparel and products made from fabrics.....	400	125,520	243	48,413	461	90,902	391	105,700	523	107,759	891	295,343
19 Lumber and wood products, except furniture.....	85	28,948	132	80,945	176	115,435	118	140,666	102	27,905	346	187,307
20 Furniture and fixtures.....	112	30,885	98	16,948	213	58,251	133	54,855	92	44,522	380	134,789
21 Paper and allied products.....	33	17,307	49	27,072	87	189,655	43	467,940	41	83,886	171	110,849
22 Printing, publishing, and allied industries.....	99	59,814	157	62,938	420	149,348	361	119,343	234	62,751	654	202,650
23 Chemicals and allied products.....	88	38,146	79	50,661	133	50,017	100	36,345	190	871,632	394	1,193,354
24 Petroleum and coal products.....	14	15,948	(1)	(1)	23	84,434	9	23,387	2	12,344	11	133,956
25 Rubber products.....	5	8,480	20	65,822	15	7,127	17	12,090	9	2,600	33	36,175
26 Leather and products.....	58	18,012	63	15,342	67	25,824	88	34,218	58	40,853	204	105,617
27 Stone, clay, and glass products.....	52	44,023	110	22,794	112	65,682	57	54,704	103	29,205	160	97,407
28 Primary metal industries.....	(1)	(1)	35	19,244	63	48,068	47	34,799	70	368,794	166	733,576
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	154	75,185	202	67,231	477	129,202	243	93,117	255	90,107	709	501,074
30 Machinery, except transportation equipment and electrical.....	198	108,530	143	193,472	429	417,694	261	197,279	190	108,500	657	569,863
31 Electrical machinery and equipment.....	61	19,827	133	57,970	121	125,881	48	75,107	99	172,549	237	230,524
32 Transportation equipment, except motor vehicles.....	17	3,498	29	27,297	23	16,135	64	169,060	32	8,879	80	210,523
33 Motor vehicles and equipment, except electrical.....	26	4,509	29	15,446	57	27,419	21	10,025	19	19,915	45	231,526
34 Ordnance and accessories.....	-	-	1	2,481	2	1,337	-	-	1	933	9	24,995
35 Scientific instruments; photographic equipment; watches, clocks.....	41	34,279	79	8,633	73	110,095	46	23,266	9	9,283	102	36,203
36 Other manufacturing.....	226	147,426	200	116,296	309	105,644	260	62,753	223	58,677	639	307,037
37 Public utilities.....	171	26,941	275	49,742	484	88,905	372	111,196	419	131,745	868	301,507
38 Transportation.....	156	22,726	225	41,725	469	80,627	331	102,307	368	125,268	745	279,382
39 Communication.....	12	1,594	34	4,930	12	5,206	15	3,779	40	6,116	96	16,692
40 Electric and gas utilities.....	-	-	6	2,359	2	2,521	2	2,820	(1)	(1)	2	2,003
41 Other public utilities.....	3	2,661	(1)	(1)	1	551	24	2,790	(1)	(1)	25	3,436
42 Trade.....	7,308	7,784,915	4,418	1,516,578	6,458	1,704,382	5,017	1,135,054	4,459	1,118,628	10,847	4,944,958
43 Wholesale.....	1,445	648,172	1,671	481,858	2,576	854,882	1,767	572,578	2,045	738,724	4,537	1,836,209
44 Commission merchants.....	160	40,112	169	42,238	269	46,818	247	55,174	283	44,220	389	118,785
45 Other wholesalers.....	1,285	608,060	1,502	439,620	2,307	808,064	1,520	517,399	1,762	694,504	4,148	1,717,224
46 Retail.....	5,581	7,033,253	2,446	974,209	3,413	726,972	2,824	545,375	2,346	315,573	5,442	934,433
47 Food.....	158	55,227	160	621,553	347	271,261	274	119,452	241	131,234	376	161,320
48 General merchandise.....	1,194	5,642,903	53	20,464	147	18,595	65	5,447	89	11,208	282	42,612
49 Apparel and accessories.....	2,384	866,482	467	75,910	392	42,661	252	12,355	187	15,713	839	102,155
50 Furniture and house furnishings.....	500	179,716	244	60,489	343	64,288	243	26,132	188	44,397	610	136,075
51 Automotive dealers and filling stations.....	263	73,174	274	45,229	574	115,362	475	79,980	256	60,871	687	152,469
52 Drug stores.....	127	25,781	114	8,019	115	21,821	137	15,349	122	12,515	276	36,466
53 Eating and drinking places.....	70	4,778	233	14,170	347	15,060	311	23,373	263	18,861	481	35,413
54 Building materials and hardware.....	315	61,790	337	52,923	286	47,091	232	34,819	167	48,717	493	72,690
55 Other retail trade.....	570	123,402	564	75,452	862	130,433	845	127,868	533	70,657	1,492	194,227
56 Trade not allocable.....	282	103,490	301	60,511	469	122,928	426	117,101	368	64,331	868	174,316
57 Finance, insurance, real estate, and lessors of real property.....	2,238	936,409	2,405	566,074	4,238	1,417,195	4,089	1,865,383	3,513	1,114,113	6,338	3,960,253
58 Finance.....	252	375,690	313	141,671	635	732,675	581	968,265	393	431,733	1,221	1,862,302
59 Banks and trust companies.....	3	23,507	14	12,549	56	303,608	28	161,547	15	23,154	275	1,900,578
60 Credit agencies other than banks.....	166	196,761	237	75,553	414	200,378	433	448,939	303	133,714	643	685,960
61 Holding and other investment companies.....	79	149,294	22	52,537	101	207,200	114	197,552	35	56,325	203	242,890
62 Security and commodity-exchange brokers and dealers.....	4	6,028	(1)	(1)	64	21,489	16	160,225	(1)	(1)	50	32,914
63 Insurance carriers and agents.....	41	5,444	81	8,726	128	16,474	123	12,107	126	22,468	374	42,753
64 Insurance carriers.....	-	-	-	-	(1)	(1)	-	-	-	-	18	6,955
65 Insurance agents and brokers.....	41	5,444	81	8,726	127	16,333	123	12,107	126	22,468	356	35,798
66 Real estate, except lessors of real property other than buildings.....	1,921	544,660	1,997	394,024	3,386	655,261	3,436	879,396	2,961	657,004	4,331	1,048,258
67 Lessors of real property, except buildings.....	24	10,715	14	21,653	89	12,785	49	5,615	43	2,688	112	6,940
68 Services.....	735	124,309	791	104,963	1,955	267,235	1,250	256,234	1,176	144,608	2,069	390,130
69 Hotels and other lodging places.....	65	31,997	89	18,196	129	42,407	161	127,407	188	44,085	240	91,263
70 Personal services.....	102	15,773	192	15,102	476	34,309	291	31,348	168	16,679	299	21,966
71 Business services.....	265	49,277	220	29,006	431	61,091	286	30,161	270	23,158	540	80,535
72 Automotive repair services and garages.....	122	12,437	73	11,155	137	22,866	136	19,539	59	9,913	358	30,019
73 Miscellaneous repair services, hand trades.....	39	4,106	34	2,600	136	8,982	40	2,833	113	5,601	51	3,160
74 Motion pictures.....	65	5,715	87	12,952	289	38,105	105	4,501	150	25,700	130	94,817
75 Amusement, except motion pictures.....	36	5,447	48	9,538	207	40,726	178	22,237	147	17,885	197	37,137
76 Other services, including schools.....	41	2,557	48	6,414	150	18,751	83	13,128	81	6,439	254	30,233
77 Nature of business not allocable.....	52	9,538	21	1,938	3	2,312	51	3,950	-	-	59	8,280

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART II.—RETURNS WITH NO NET INCOME

Major industrial groups	Total		Fiscal year ending—										
	Number of returns	Total assets (Thousand dollars)	July 1952		August 1952		September 1952		October 1952		November 1952		
			Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	
													(1)
1 All industrial groups.....	79,972	14,375,305	5,770	730,176	6,894	1,051,551	8,511	1,568,578	6,303	1,093,382	4,410	1,011,087	1
2 Agriculture, forestry, and fishery.....	1,402	266,615	128	17,244	69	16,216	135	39,360	39	21,861	86	29,362	2
3 Farms and agricultural services.....	1,298	246,260	103	14,804	59	16,029	114	31,545	39	21,861	85	25,928	3
4 Forestry.....	1	7,121	-	-	-	-	1	7,121	-	-	-	-	4
5 Fishery.....	103	13,234	25	2,440	10	187	20	694	-	-	1	3,434	5
6 Mining and quarrying.....	1,301	730,431	88	34,175	122	158,685	97	60,297	102	23,676	117	51,775	6
7 Metal mining.....	78	37,475	2	2,287	10	977	2	2,492	6	2,963	7	2,753	7
8 Anthracite mining.....	43	6,332	-	-	-	-	1	1,858	-	-	10	161	8
9 Bituminous coal and lignite mining.....	266	142,307	24	6,250	45	6,682	21	1,983	25	4,065	6	2,685	9
10 Crude petroleum and natural gas production.....	711	523,888	42	23,924	46	148,605	63	53,766	70	15,358	88	43,428	10
11 Nonmetallic mining and quarrying.....	203	20,429	20	1,714	21	2,421	(1)	(1)	1	1,290	6	2,748	11
12 Construction.....	4,164	482,989	289	26,638	249	39,383	339	43,897	355	28,229	126	8,936	12
13 Manufacturing.....	15,649	3,561,608	1,150	168,033	1,530	232,255	1,734	478,956	1,198	421,823	900	435,712	13
14 Beverages.....	388	198,079	(1)	(1)	22	8,875	91	42,545	59	41,001	17	20,850	14
15 Food and kindred products.....	1,338	649,990	108	9,978	150	28,808	152	46,910	128	169,870	47	23,444	15
16 Tobacco manufactures.....	-	-	-	-	-	-	-	-	-	-	-	-	16
17 Textile-mill products.....	848	520,321	40	21,853	80	32,739	101	112,167	54	23,741	88	179,693	17
18 Apparel and products made from fabrics.....	3,258	331,660	290	18,433	256	26,295	253	17,533	206	29,915	231	59,674	18
19 Lumber and wood products, except furniture.....	895	194,253	57	17,031	91	16,851	95	22,914	84	12,415	74	24,304	19
20 Furniture and fixtures.....	702	86,962	80	4,767	41	5,170	93	10,100	42	6,581	52	23,564	20
21 Paper and allied products.....	303	114,500	(1)	(1)	32	2,513	39	17,582	(1)	(1)	(1)	(1)	21
22 Printing, publishing, and allied industries.....	1,080	91,180	75	6,903	121	3,962	194	5,560	90	12,215	46	6,343	22
23 Chemicals and allied products.....	1,011	197,939	78	8,733	107	11,715	120	21,153	53	7,751	44	19,987	23
24 Petroleum and coal products.....	55	174,154	2	5,617	1	916	2	24,614	2	4,268	-	-	24
25 Rubber products.....	57	30,089	2	2,247	-	-	21	5,414	1	679	6	9,771	25
26 Leather and products.....	372	103,000	26	3,063	38	6,823	42	17,245	59	37,916	35	20,089	26
27 Stone, clay, and glass products.....	340	51,945	(1)	(1)	(1)	(1)	78	10,973	34	1,764	(1)	(1)	27
28 Primary metal industries.....	192	49,526	21	952	(1)	(1)	8	9,519	22	5,953	(1)	(1)	28
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	941	140,778	55	15,199	114	21,503	69	11,762	69	8,482	77	4,935	29
30 Machinery, except transportation equipment and electrical.....	1,062	184,263	42	7,378	124	13,589	146	44,333	82	14,836	(1)	(1)	30
31 Electrical machinery and equipment.....	566	104,554	11	6,953	77	9,890	87	12,664	37	5,500	(1)	(1)	31
32 Transportation equipment, except motor vehicles.....	158	76,567	12	2,356	15	20,073	12	5,561	5	2,142	(1)	(1)	32
33 Motor vehicles and equipment, except electrical.....	139	50,842	12	16,601	(1)	(1)	3	16,103	31	3,693	(1)	(1)	33
34 Ordnance and accessories.....	26	6,486	1	685	1	741	-	-	(1)	(1)	-	-	34
35 Scientific instruments; photographic equipment; watches, clocks.....	276	28,294	(1)	(1)	(1)	(1)	(1)	(1)	-	-	(1)	(1)	35
36 Other manufacturing.....	1,642	176,226	163	10,189	120	11,782	106	20,144	89	20,907	(1)	(1)	36
37 Public utilities.....	2,251	379,733	142	40,646	161	14,818	240	43,674	195	26,547	94	22,553	37
38 Transportation.....	1,965	299,699	110	37,668	147	9,161	186	15,777	162	14,942	92	11,566	38
39 Communication.....	138	17,103	21	1,404	11	4,241	32	4,386	11	1,288	-	-	39
40 Electric and gas utilities.....	21	41,153	1	1,212	2	893	11	22,724	-	-	2	10,987	40
41 Other public utilities.....	127	21,778	10	362	1	523	11	787	22	10,317	-	-	41
42 Trade.....	29,013	2,802,744	2,378	216,849	2,416	187,541	2,982	251,035	2,231	201,438	1,581	174,069	42
43 Wholesale.....	9,485	1,324,946	695	85,793	789	88,325	899	148,332	615	109,978	578	115,157	43
44 Commission merchants.....	1,395	188,421	73	4,264	105	10,912	107	48,855	102	3,213	79	7,742	44
45 Other wholesalers.....	8,090	1,136,525	622	81,529	684	77,413	792	99,477	513	106,765	499	107,415	45
46 Retail.....	17,119	1,278,051	1,517	114,966	1,460	89,992	1,890	90,543	1,379	80,857	846	47,665	46
47 Food.....	1,331	77,080	50	1,441	141	7,325	195	10,250	186	10,107	116	6,602	47
48 General merchandise.....	858	152,479	118	17,876	35	956	60	1,398	41	1,007	41	2,847	48
49 Apparel and accessories.....	3,229	243,778	472	39,540	320	16,496	254	12,927	132	5,517	70	2,885	49
50 Furniture and house furnishings.....	1,743	189,341	27	8,713	128	10,434	172	8,627	108	9,136	51	2,247	50
51 Automotive dealers and filling stations.....	2,241	169,614	305	18,890	181	16,309	225	20,816	134	10,624	135	6,229	51
52 Drug stores.....	583	22,724	60	2,342	70	2,320	50	2,447	60	1,915	(1)	(1)	52
53 Eating and drinking places.....	2,938	106,675	226	8,166	207	7,473	404	10,562	340	12,517	183	7,044	53
54 Building materials and hardware.....	1,197	92,021	(1)	(1)	80	4,446	136	6,708	97	11,753	119	15,427	54
55 Other retail trade.....	2,999	224,339	219	17,144	298	24,233	394	16,808	281	18,281	111	4,322	55
56 Trade not allocable.....	2,409	199,747	166	16,090	167	9,224	193	12,160	237	10,603	157	11,247	56
57 Finance, insurance, real estate, and lessors of real property.....	15,727	5,455,276	909	189,213	1,237	307,737	1,643	553,661	1,164	274,961	997	253,218	57
58 Finance.....	2,769	2,265,224	110	14,306	205	17,382	182	169,433	156	64,137	157	36,059	58
59 Banks and trust companies.....	83	349,539	(1)	(1)	-	-	(1)	(1)	(1)	(1)	-	-	59
60 Credit agencies other than banks.....	2,015	1,494,645	74	11,481	124	8,552	110	21,848	108	12,444	92	13,281	60
61 Holding and other investment companies.....	419	193,110	11	1,107	41	7,835	36	14,226	36	49,593	37	15,517	61
62 Security and commodity-exchange brokers and dealers.....	252	227,930	5	1,303	(1)	(1)	25	129,541	2	1,860	28	7,261	62
63 Insurance carriers and agents.....	512	22,315	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	63
64 Insurance carriers.....	6	2,130	-	-	(1)	(1)	(1)	(1)	(1)	(1)	-	-	64
65 Insurance agents and brokers.....	506	20,185	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	65
66 Real estate, except lessors of real property other than buildings.....	12,044	3,110,204	757	170,646	989	286,903	1,371	376,922	937	205,633	796	208,580	66
67 Lessors of real property, except buildings.....	402	57,533	12	3,779	(1)	(1)	58	5,515	31	4,566	33	7,983	67
68 Services.....	9,062	650,768	566	36,556	997	89,125	1,210	90,813	948	91,983	429	34,249	68
69 Hotels and other lodging places.....	1,104	200,749	28	12,040	64	20,201	174	27,345	190	38,452	55	9,331	69
70 Personal services.....	1,675	70,885	106	4,319	200	8,648	284	10,708	150	4,687	95	6,347	70
71 Business services.....	1,832	85,477	203	5,708	143	9,504	192	11,332	182	10,505	72	3,618	71
72 Automotive repair services and garages.....	727	26,756	(1)	(1)	115	3,721	93	5,380	81	2,451	41	4,566	72
73 Miscellaneous repair services, hand trades.....	408	10,916	(1)	(1)	60	1,023	50	2,069	(1)	(1)	(1)	(1)	73
74 Motion pictures.....	1,015	140,066	23	4,144	161	33,823	155	18,571	131	21,322	51	1,906	74
75 Amusement, except motion pictures.....	1,314	72,538	81	2,578	132	8,049	119	9,547	102	11,133	22	4,066	75
76 Other services, including schools.....	987	43,381	75	6,421	122	4,156	143	5,861	82	2,904	63	3,172	76
77 Nature of business not allocable.....	1,403	45,141	120	822	113	5,791	131	6,885	71	2,864	80	1,213	77

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



## CORPORATION INCOME TAX RETURNS FOR 1952

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Table C.—NUMBER OF RETURNS AND TOTAL ASSETS—FISCAL YEAR RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS AND BY MONTH IN WHICH FISCAL YEAR ENDED—Continued

## PART II.—RETURNS WITH NO NET INCOME—Continued

Major industrial groups	Fiscal year ending—Continued											
	January 1953		February 1953		March 1953		April 1953		May 1953		June 1953	
	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)	Number of returns	Total assets (Thousand dollars)
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1 All industrial groups.....	5,825	997,945	5,613	806,607	3,651	1,786,905	7,408	1,641,130	6,740	1,003,761	12,847	2,684,483
2 Agriculture, forestry, and fishery.....	98	15,909	117	12,213	146	33,179	180	25,026	137	15,470	267	40,775
3 Farms and agricultural services.....	93	13,523	117	12,213	145	32,331	180	25,026	117	13,304	246	39,496
4 Forestry.....	-	-	-	-	-	-	-	-	-	-	-	-
5 Fishery.....	5	2,386	-	-	1	648	-	-	(1)	(1)	(1)	(1)
6 Mining and quarrying.....	64	6,212	49	24,440	207	37,953	127	83,962	100	87,558	228	95,698
7 Metal mining.....	-	-	2	9,816	16	3,957	6	2,898	-	-	27	9,332
8 Anthracite mining.....	-	-	(1)	(1)	11	727	1	2,782	-	-	-	-
9 Bituminous coal and lignite mining.....	(1)	(1)	-	-	40	42,401	4	54,580	12	3,543	49	18,541
10 Crude petroleum and natural gas production.....	14	4,366	26	13,170	80	47,470	96	27,239	86	82,831	100	63,731
11 Nonmetallic mining and quarrying.....	(1)	(1)	1	650	60	3,398	(1)	(1)	2	1,184	52	4,094
12 Construction.....	222	21,301	420	25,740	799	102,041	417	35,883	317	29,986	631	120,955
13 Manufacturing.....	988	152,014	911	186,868	1,392	360,314	1,286	246,947	1,261	244,800	2,699	633,886
14 Beverages.....	3	9,919	27	5,831	(1)	(1)	25	13,256	32	8,269	52	34,256
15 Food and kindred products.....	47	16,204	100	53,919	202	84,306	104	57,450	90	82,561	210	76,540
16 Tobacco manufactures.....	-	-	-	-	-	-	-	-	-	-	-	-
17 Textile-mill products.....	20	10,083	45	12,753	104	37,696	83	38,116	35	7,577	198	43,903
18 Apparel and products made from fabrics.....	386	35,553	157	19,608	344	28,760	220	16,097	313	26,575	602	53,312
19 Lumber and wood products, except furniture.....	56	6,134	83	8,681	163	26,602	58	21,390	41	13,400	93	24,531
20 Furniture and fixtures.....	-	-	35	2,705	117	7,518	93	7,456	27	2,294	122	16,807
21 Paper and allied products.....	(1)	(1)	1	710	34	6,367	5	12,483	4	6,269	74	49,062
22 Printing, publishing, and allied industries.....	59	3,909	57	12,622	125	10,855	62	11,870	96	8,132	155	8,809
23 Chemicals and allied products.....	51	3,032	54	20,468	138	28,573	96	9,561	90	14,881	180	52,085
24 Petroleum and coal products.....	-	-	-	-	22	36,351	16	4,106	1	655	9	97,627
25 Rubber products.....	1	5,960	(1)	(1)	-	-	-	-	5	1,983	1	2,219
26 Leather and products.....	21	1,546	(1)	(1)	(1)	(1)	53	6,731	(1)	(1)	(1)	(1)
27 Stone, clay, and glass products.....	1	569	8	3,600	43	3,354	(1)	(1)	47	10,385	45	14,252
28 Primary metal industries.....	1	1,407	(1)	(1)	38	5,229	23	7,662	13	2,871	25	9,026
29 Fabricated metal products, except ordnance, machinery, and transportation equipment.....	63	8,084	67	6,907	146	12,722	76	10,141	63	15,300	142	25,743
30 Machinery, except transportation equipment and electrical.....	76	5,198	51	5,268	123	11,711	77	9,136	82	10,441	215	43,450
31 Electrical machinery and equipment.....	46	4,956	59	14,691	57	17,037	83	6,126	24	9,060	74	16,940
32 Transportation equipment, except motor vehicles..	17	21,665	21	1,049	9	9,157	2	1,923	36	7,093	23	2,892
33 Motor vehicles and equipment, except electrical..	(1)	(1)	1	544	-	-	(1)	(1)	(1)	(1)	(1)	(1)
34 Ordnance and accessories.....	-	-	-	-	-	-	-	-	-	-	(1)	(1)
35 Scientific instruments; photographic equipment; watches, clocks.....	7	4,105	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
36 Other manufacturing.....	83	10,134	104	15,145	233	17,109	159	11,735	169	11,957	381	41,633
37 Public utilities.....	142	8,706	143	5,867	232	31,278	291	25,585	186	23,977	425	136,082
38 Transportation.....	142	8,706	132	4,056	210	27,678	248	21,640	173	20,769	363	127,736
39 Communication.....	-	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	31	4,341
40 Electric and gas utilities.....	-	-	-	-	1	1,705	2	1,542	1	1,586	1	504
41 Other public utilities.....	-	-	1	1,529	11	1,829	40	2,049	1	881	(1)	(1)
42 Trade.....	2,793	408,862	2,040	170,913	3,178	258,459	2,473	200,248	2,421	210,651	4,520	522,679
43 Wholesale.....	596	82,271	680	73,087	1,130	120,329	944	95,623	924	111,004	1,635	295,047
44 Commission merchants.....	106	4,710	70	1,500	206	12,164	161	5,614	103	5,369	283	84,078
45 Other wholesalers.....	490	77,561	610	71,587	924	108,165	783	90,009	821	105,635	1,352	210,969
46 Retail.....	2,032	311,785	1,257	85,010	1,783	118,987	1,304	90,742	1,283	76,959	2,468	170,545
47 Food.....	(1)	(1)	101	3,207	121	8,784	102	3,902	57	7,067	222	17,073
48 General merchandise.....	261	84,213	37	12,854	72	8,691	66	9,575	40	1,157	87	11,905
49 Apparel and accessories.....	984	122,436	244	14,586	191	6,730	140	3,617	141	6,679	281	12,365
50 Furniture and house furnishings.....	180	57,164	157	15,462	233	16,486	184	13,407	159	11,522	344	36,143
51 Automotive dealers and filling stations.....	100	7,629	182	11,343	218	20,448	189	16,659	182	13,649	390	27,018
52 Drug stores.....	(1)	(1)	(1)	(1)	90	3,086	(1)	(1)	21	1,792	131	5,331
53 Eating and drinking places.....	120	4,351	186	7,244	340	13,574	271	10,214	292	11,488	369	14,042
54 Building materials and hardware.....	157	14,014	91	5,225	153	9,443	82	9,425	81	3,973	161	10,753
55 Other retail trade.....	160	19,254	128	13,928	365	31,745	250	23,677	310	19,632	483	35,315
56 Trade not allocable.....	165	14,806	203	12,816	265	19,143	225	13,883	214	22,688	417	57,087
57 Finance, insurance, real estate, and lessors of real property.....	1,007	355,326	1,239	338,791	1,817	831,692	1,624	946,425	1,559	340,329	2,531	1,063,923
58 Finance.....	219	169,234	290	94,149	341	438,000	403	611,365	241	80,166	465	570,993
59 Banks and trust companies.....	(1)	(1)	-	-	4	248,887	9	48,500	1	6,551	18	39,991
60 Credit agencies other than banks.....	152	49,839	217	89,371	294	179,926	311	547,475	187	67,966	346	492,462
61 Holding and other investment companies.....	36	56,687	42	2,876	21	5,683	69	8,912	33	4,462	57	26,206
62 Security and commodity-exchange brokers and dealers.....	21	61,571	31	1,902	22	3,504	14	6,472	(1)	(1)	44	12,334
63 Insurance carriers and agents.....	21	2,450	50	1,756	71	5,201	50	890	60	240	115	5,791
64 Insurance carriers.....	-	-	-	-	-	-	-	-	-	-	(1)	(1)
65 Insurance agents and brokers.....	21	2,450	50	1,756	71	5,201	50	890	60	240	110	4,184
66 Real estate, except lessors of real property other than buildings.....	736	180,314	857	239,290	1,372	383,215	1,127	325,059	1,225	256,705	1,877	476,937
67 Lessors of real property, except buildings.....	31	3,328	42	3,596	33	5,276	44	9,111	33	3,218	74	10,202
68 Services.....	419	26,310	564	35,284	1,149	69,151	914	67,202	632	46,056	1,234	64,039
69 Hotels and other lodging places.....	33	4,695	53	6,319	124	13,487	157	32,696	108	19,433	118	16,750
70 Personal services.....	(1)	(1)	85	6,462	242	10,186	162	7,816	80	1,490	240	9,598
71 Business services.....	106	5,962	133	8,102	190	10,375	138	8,613	220	4,622	253	7,136
72 Automotive repair services and garages.....	(1)	(1)	(1)	(1)	91	2,405	86	3,209	30	1,671	100	2,221
73 Miscellaneous repair services, hand trades.....	(1)	(1)	(1)	(1)	(1)	(1)	50	912	(1)	(1)	77	2,499
74 Motion pictures.....	69	10,745	32	4,990	143	18,215	74	3,801	67	10,874	109	11,675
75 Amusement, except motion pictures.....	80	2,863	101	5,209	257	12,716	181	7,035	76	4,772	163	4,570
76 Other services, including schools.....	(1)	(1)	100	2,980	81	1,368	66	3,120	41	3,162	174	9,590
77 Nature of business not allocable.....	92	3,005	130	6,491	131	2,838	96	3,852	127	4,934	312	6,446

Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## CORPORATION INCOME TAX RETURNS FOR 1952

Table D.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, AND TAXES—FISCAL YEAR RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income and deficit classes	Returns with net income				Returns with no net income	
	Number of returns	Net income (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Deficit (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)
Under \$5,000.....	73,243	134,905	36,260	-	58,621	75,695
\$5,000 under \$10,000.....	25,730	137,399	49,421	-	11,049	78,822
\$10,000 under \$15,000.....	15,354	189,649	51,971	31	4,321	53,630
\$15,000 under \$20,000.....	11,937	207,963	53,723	29	2,579	45,242
\$20,000 under \$25,000.....	11,233	254,306	73,255	173	1,794	40,136
\$25,000 under \$50,000.....	12,281	423,209	137,392	3,473	3,656	125,777
\$50,000 under \$100,000.....	7,378	516,515	208,165	16,374	1,500	103,024
\$100,000 under \$250,000.....	5,333	822,914	376,459	30,269	830	120,436
\$250,000 under \$500,000.....	1,992	688,905	325,335	29,969	162	55,372
\$500,000 under \$1,000,000.....	1,015	705,151	335,509	31,795	83	54,768
\$1,000,000 under \$5,000,000.....	809	1,674,579	805,122	82,710	28	45,787
\$5,000,000 under \$10,000,000.....	116	782,222	367,512	39,712	2	14,642
\$10,000,000 or more.....	70	1,913,772	954,238	90,711	1	11
Total.....	171,601	8,501,989	3,780,762	330,256	85,126	\$18,392
No income data (inactive corporations).....	-	-	-	-	6,794	-

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## FISCAL YEAR RETURNS

Fiscal year returns, which number 257,000, are segregated for the tabulation of the preceding tables A-D. The number of returns, net income or deficit, and tax, by month in which fiscal year ended, are shown in table A. Returns with net income and with no net income are classified by major industrial groups and by month in which fiscal year ended in tables B and C. Table B contains number of returns and net income or deficit, and table C, for returns with balance sheets, shows number of returns and total assets. Table D classifies these returns by size of net income or deficit and shows number of returns, net income or deficit, and tax.

Fiscal year returns in this report are those ending in the period July 1952 through June 1953. Data from these returns are included in all tabulations except the table for part year returns below.

## PART YEAR RETURNS

Part year return data are summarized below. These 33,000 returns are filed for a period of less than 12 months and represent reorganizations, newly organized businesses, liquidations, and changes from calendar year to fiscal year basis, or vice versa. Part year returns with the greater part of the income period in 1952 are included in all tabulations in this volume, except those for fiscal year returns, A through D, above.

## PART YEAR RETURNS OF CORPORATIONS, 1952

Total number of returns.....	32,981
Returns with net income:	
Number of returns.....	15,232
Net income..... thousand dollars.....	335,695
Income tax..... thousand dollars.....	131,433
Excess profits tax..... thousand dollars.....	12,855
Total tax..... thousand dollars.....	144,288
Returns with no net income:	
Number of returns.....	17,749
Deficit..... thousand dollars.....	107,039

See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

## LIFE INSURANCE COMPANIES

The amendments introduced by the Revenue Act of 1951 with respect to taxation of life insurance companies, applicable only to the tax year 1951, are extended to cover the 1952 tax year by Public Law 468, 82d Congress.

Life insurance companies are required to report only their investment income, i. e., interest, dividends, and rents, and may deduct only expenses incident thereto and wholly tax-exempt interest in arriving at net income. The deductions reported are taxes and depreciation, tabulated under their respective titles, and investment and real estate expenses, tabulated as "Other deductions." Companies deriving a portion of their income from contracts other than life insurance, annuities, or noncancelable health and accident insurance make an adjustment to the normal-tax net income for certain non-life insurance reserves. Companies earning less than 105 percent of their required interest are allowed a reserve interest credit (computed under the provisions of section 203A (b) of the 1939 Code) against the net income for income tax purposes. In lieu of the regular normal tax and surtax rates, the 1952 adjusted normal-tax net income is taxed at 3¾ percent on the first \$200,000 and 6½ percent on the amount in excess of \$200,000. For the excess profits tax, a deduction based on a reserve and other policy liability credit, adjusted for nonlife insurance reserves, is allowed, and the regular corporate excess profits tax is imposed.

Returns of 882 life insurance companies show net investment income of \$2,204,091,000. When reduced by the net deficit of \$240,000 reported on 38 returns, the net investment income of the life insurance group as a whole is \$2,203,851,000.

The adjustment for nonlife insurance reserves, representing additional taxable income derived from nonlife insurance business, is \$21,644,000 (before multiplication required by law as an offset to the life insurance company tax rate). Of this amount \$21,532,000 is reported on returns with balance sheets.

Companies reporting net income but earning less than 105 percent of their required interest claimed a reserve interest credit against net income of \$36,019,000, with \$30,923,000 of this amount appearing on returns with balance sheets. Income tax of \$144,098,000 and excess profits tax of \$34,000 is reported.

The 1952 figures, as compared with those for 1951, show an increase of 11 percent in net investment income for the group, a 20-percent increase in taxable income from nonlife insurance business, and a total tax increase of 13 percent. Claims for reserve interest credit declined 21.8 percent from the \$46,036,000 claimed in 1951.

### DESCRIPTION OF THE SAMPLE AND LIMITATIONS OF DATA

A probability sample was used as the basis of data tabulated from 1952 corporation tax returns. More than 170,000 returns were selected in 64 District Directors' offices. These represented approximately one-fourth of the 705,500 corporate returns in the population.

#### NATURE OF SAMPLE

Returns were selected at three sampling rates: 100 percent, 20 percent, and 10 percent. The 100 percent area, which accounted for 106,957 returns and which reflects a reduction of 133,000 returns from 1951, consisted of the following five groups of returns:

1. Taxable returns with total income of \$200,000 and over.
2. Returns with total assets of \$500,000 and over:
  - a. Taxable returns with total income under \$200,000.
  - b. Nontaxable returns.
3. Taxable and nontaxable consolidated returns.
4. Returns of life insurance companies (Form 1120L).
5. Returns of mutual insurance companies (Form 1120M).

In addition, personal holding company returns, Form 1120H, were included 100 percent. The data for these returns were not included in the preliminary tabulations but appear in this report.

The 20 percent sample was selected from a population of 38,830 returns, and was stratified as follows:

- Returns with total assets between \$250,000 and \$500,000:
- a. Taxable returns with total income under \$200,000.
  - b. Nontaxable returns.

The 10 percent area with a population of 559,710 returns was stratified as follows:

- Returns with total assets under \$250,000:
- a. Taxable returns with total income under \$200,000.
  - b. Nontaxable returns.

A major change in the 1952 sample design was that the industry stratification used in the 1951 sample design could no longer be used because of decentralization of sample selection. The 1951 sample was selected in

Washington from the total population sent to the National Office. Sampling in the National Office permitted extensive stratification and close, immediate sample selection control. The 1952 sample, however, was selected in the District Directors' offices. Field sample selection required a change in the sample design, sampling procedures, and sample controls in order to make selection administratively feasible.

Since there was no stratification by industry group, the number of returns in each industry group is now subject to sampling error. In the 1951 sample, 100 percent coverage of returns in 141 of these groups eliminated sampling errors in the number of returns in those groups.

As a result of the inclusion of a large number of returns and classes of returns in the 100-percent area, there is little sampling variation in the number of returns and dollar amounts derived *primarily* from these returns. The 100-percent coverage of returns in 1952 accounts for about 90 percent of both total assets and total net income of the entire population and 40 percent of total deficit income.

The maximum sampling variabilities in the basic statistical totals for all industrial groups combined are as follows:

	Percent
Total number of returns.....	± 0.15
Total net income.....	± 0.10
Total deficit income.....	± 0.70
Total assets.....	± 0.20

These limits would, in the long run, be exceeded in about 5 out of 100 similar samples of the 1952 corporation returns.

Sampling variabilities for selected items within an illustrative minor industry group, "Special industry machinery manufacturing," are shown below as plus or minus percentages of the actual values.

Item	Percentage variation	
	Returns with net income	Returns with no net income
Number of returns.....	± 4	± 8
Gross sales.....	± 3	± 15
Gross receipts.....	± 3	± 100
Compensation of officers.....	± 7	± 25
Net income or deficit.....	± 2	± 12
Tax liability.....	± 2	----
Total assets.....	± 2	± 10

#### OTHER LIMITATIONS OF DATA

In addition to sampling variation, the data are subject to errors resulting from underreporting and nonreporting, population coverage, sample selection, and data processing. Reporting biases and undercoverage are more serious errors than those associated with selection of sample and processing operations; the latter are more easily controlled. There is no simple method for controlling nonsampling bias comparable to that for controlling random variability.

A very substantial number of corporations, particularly large and medium sized, engage extensively in activities generally recognized to be in two or more

industries. On the other hand, in classifying corporations by industrial groups, the entire experience of each corporation is shown in the single class which accounts for the largest percent of total receipts. Consequently, statistics shown for industrial classes include data which do not relate to the industry indicated, but rather reflect other activities of corporations whose principal business was reported to be in the industry shown.

Use of tabulations is also limited by changes in tax laws which adversely affect year-to-year comparability and historical trend analysis.

## EXPLANATION OF TERMS

The following definitions apply particularly to current year data, but in most instances are also applicable to items shown in the historical tables 11-16. When used with historical data, the "Comparability of Historical Data," pages 121-124 and "Synopsis of Federal Tax Laws," pages 151-157, should also be consulted.

**Accounts and notes payable**, shown in table 6, consists of bonds, notes, and mortgages payable with original maturity of less than 1 year and accounts payable.

**Adjusted excess profits net income.** See "Excess profits income and credits."

**Alternative tax** consists of a tax of 26 percent of net long-term capital gain reduced by any net short-term capital loss, plus normal tax and surtax at the usual rates on the balance of normal-tax and surtax net incomes, and is reported only if it is less than the regular normal tax and surtax. Alternative tax is tabulated in "Income Tax." (See *Synopsis of Federal Tax Laws, 1944-52*, Table A, for maximum tax rate on long-term gain prior to 1952.)

**Amortization of emergency facilities** for 1952 is the deduction provided by section 124A of the Internal Revenue Code (1939) with respect to the amortization over a 60-month period of emergency facilities constructed or acquired after December 31, 1949, and certified as necessary in the national defense.

**Assets and liabilities** are tabulated as of December 31, of the tax year or close of fiscal year nearest thereto. Adjustments are made in tabulating the data as follows: (1) reserves for depreciation, depletion, bad debts, etc., reported under liabilities, are transferred to the appropriate asset reserve accounts, and (2) deficit in surplus, reported under assets, is transferred to liabilities as a negative amount. "Total assets" and "Total liabilities" are decreased by the amounts of such adjustments.

**Bonds and mortgages payable** shown in table 6 are those with original maturity of 1 year or more.

**Capital assets**, reported on the balance sheet and tabulated as "Gross capital assets," consists of (1) depreciable tangible assets such as buildings, manufacturing and transportation facilities, furniture and fixtures, (2) depletable tangible assets—natural resources, and (3) intangible assets such as patents, franchises, formulas, leaseholds, goodwill, and trade-marks. In table 6 the amounts tabulated as "Capital assets less reserves" also include land.

Treatment of gain or loss from the sale or exchange of these properties is shown under "Capital gain or loss" and "Net gain or loss from sales other than capital assets."

**Capital gain or loss** is the gain or loss from sale or exchange of "Capital assets" as defined by section 117 of the 1939 Code, and the *aggregate net gain* from sale or exchange of certain "property used in the trade or business" and from involuntary conversion of such property and of "Capital assets" held for more than 6 months.

An alternative tax may be computed for returns with a net long-term capital gain in excess of net short-term capital loss.

Losses from sale or exchange of capital assets are allowed only to the extent of capital gains, but a net capital loss, reduced by capital gains in intervening years, may be carried over to the five succeeding taxable years. An aggregate net loss from sale or exchange of "property used in the trade or business" and from involuntary conversion of such property and of "capital assets" is treated as an ordinary loss.

In computing capital gains and losses—

"Capital assets" (as defined by section 117) consists of all property held by taxpayer *except*: (1) property properly includible in inventory, or property held primarily for sale in the ordinary course of trade or business; (2) depreciable property and real property used in trade or business; (3) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from date of issue; and (4) certain copyrights, literary, musical, or artistic compositions or similar properties.

"Property used in the trade or business" means real property and depreciable property, used in the business and held for more than 6 months (but not certain copyrights, etc.), and certain timber, coal, unharvested crops, and livestock.

"Short-term" pertains to gains or losses from property held 6 months or less; "long-term" to property held over 6 months.

Capital gains and losses are treated historically in Table B, of the *Synopsis of Federal Tax Laws*.

**Capital stock** shown in table 6 consists of both preferred and common stock.

**Compiled receipts.** See "Total compiled receipts."

**Consolidated returns** are defined in text, page 12. See also *Synopsis of Federal Tax Laws 1944-52*, Table C, page 154.

**Contributions or gifts.** This deduction is limited by law to 5 percent of net income as computed without the benefit of this deduction.

**Cost of goods sold and cost of operations.** Identifiable amounts of taxes, depreciation, depletion, amortization, advertising, pension and other benefit plan contributions reported in these costs are transferred to their specific headings. For years prior to 1951 only amortization and pension plan contributions were so treated.

"Cost of goods sold" is reported for transactions in which inventories are an income-determining factor; "Cost of operations" is reported for all other transactions.

**Deficit.** See "Net income or deficit."

**Dividends paid in cash and assets other than own stock** exclude liquidating dividends.

**Dividends received.** "Dividends, domestic corporations" consists of dividends received from domestic corporations subject to income taxation under chapter 1 of the Internal Revenue Code (1939) reported in columns 2 and 3, schedule C, page 2, Form 1120 for 1952. "Dividends, foreign corporations" is the amount reported in column 4 of schedule C.

Credits against the net income are allowed with respect to dividends from these domestic corporations and certain dividends from foreign corporations doing a substantial volume of business within the United States. (No credit was allowed for dividends from foreign corporations prior to 1951.)

Dividends from other corporations, reported in column 5 of schedule C, are included in "Other receipts." Such dividends include those from China Trade Act corporations, and corporations deriving a large percentage of their gross income from sources within a possession of the United States, and dividends on share accounts in Federal savings and loan associations issued after March 28, 1942.

**Employee benefit plans** other than those within the purview of section 23 (p) of the 1939 Code include insurance plans, noninsured death benefits, health, accident, and other welfare benefits deductible under section 23 (a). Such amounts were formerly tabulated in "Other deductions."

**Excess profits income and credits.** The **adjusted excess profits net income** is the excess profits net income less the sum of the excess profits credit and the unused excess profits credit adjustment. Where the provisions of section 430 (e) (maximum tax for new corporations) are applicable, the excess profits tax is computed directly from the excess profits net income and the amounts of excess profits credit and adjusted excess profits net income are not always reported. For part year returns, the amount of adjusted excess profits net income has been placed on an annual basis.

The **excess profits credit** is the current year credit against the excess profits net income. Methods of computing the credit are shown on pages 12-13.

The **excess profits net income** is obtained from the net income by eliminating or adjusting certain items of income and deductions, consisting principally of the exclusion of capital gains and losses, both long- and short-term, and dividends received from foreign and domestic corporations. For part year returns, the amount of excess profit net income has been placed on an annual basis.

The **unused excess profits credit adjustment** is the carryover of unused excess profits credit from preceding taxable years as reported on the return and does not take into account revisions that may subsequently be made as

a result of a carryback from the succeeding year. Unused excess profits credit accrues when the allowable credit for a tax year exceeds the excess profits net income for such year computed without regard to the net operating loss deduction. Unused credit is first carried back as an offset to the excess profits net income of the first preceding year and the remainder is carried forward to succeeding taxable years. The carryforward period is 5 years.

**Excess profits tax** for 1952 is the tax imposed by section 430 of the Internal Revenue Code (1939) upon the adjusted excess profits net income. The excess profits tax tabulated for 1952 is *after* the limitations provided by sections 430 (a) (1) (C) and 430 (e), and *after* adjustments provided by sections 430 (d), 450, 456, and 457, but *before* adjustments under section 452 and *before* credit for taxes paid to a foreign country. For excess profits tax imposed in prior years, see Historical Section.

**Gross receipts from operations** consists of amounts received from transactions in which inventories are not an income-determining factor. Cost of operations is shown as a deduction.

**Gross sales** consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. Cost of goods sold is shown as a deduction.

**Inactive corporations** are those reporting no item of income or deduction. Such returns are filed in accordance with the regulation that a corporation having an existence during any portion of a taxable year is required to file a return. Returns of inactive corporations are not included in the various tabulations, but the number filed is shown in the summary data, page 5.

**Income tax** consists of normal tax, surtax, and alternative tax. Tabulated with the income tax for returns with net income is a small amount of tax reported on returns with no net income under the special provisions applicable to certain mutual insurance companies, other than life or marine.

The income tax tabulated is *before* credit for foreign taxes paid.

**Industrial divisions and groups.** See description of this classification, pages 10-11.

**Interest on Government obligations.** Interest on obligations of the United States issued after September 1, 1917 (other than postal savings certificates for deposits made before March 1, 1941), and on obligations of corporations organized under act of Congress is exempt from taxation only to the extent provided by the act authorizing issuance of the obligation.

Interest reported on obligations described on lines 10 (a) and (b), page 1, Form 1120 for 1952, is subject to surtax only. That reported on obligations described on line 10 (c) is wholly taxable.

Wholly tax-exempt interest, received on obligations of States, Territories, or political subdivisions thereof, the District of Columbia, or United States possessions, and from certain obligations of the United States or its instrumentalities is reported as item 19, schedule M, page 4,

Form 1120 for 1952. The amounts tabulated are less amortizable bond premium.

**Investments.** "Investments, Government obligations" consists of obligations of all governmental units within the United States, its possessions and Territories. Where investments are not segregated as between "Government" and "Other" the entire amount is included in "Other investments." In table 6, "Investments" is the total amount of investments, both Government and non-Government.

**Liabilities.** See "Assets and liabilities."

**Net gain or loss, sales other than capital assets** is the net gain or loss from the sale or exchange of (1) depreciable and real property used in trade or business, (2) short-term noninterest-bearing Government obligations issued on or after March 1, 1941, on a discount basis, (3) certain copyrights, literary, musical, or artistic compositions, or similar properties, and (4) securities by dealers. (See "Capital gain or loss" for treatment of certain depreciable and real property used in trade or business and held over 6 months.)

**Net income or deficit** is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction.

**Net operating loss deduction** consists of the net operating loss carryover reported on the return and does not take into account a carryback of net operating loss from a succeeding tax year which may subsequently be made.

The net operating loss is the excess of the deductions allowed by chapter 1 of the 1939 Code over the gross income after certain adjustments. A loss is first carried back against the net income of certain preceding taxable years and the excess, if any, may then be carried over to certain succeeding taxable years.

A net operating loss sustained in a taxable year beginning in 1948 or 1949 could be carried back 2 years, and carried forward 3 years. For taxable years beginning after December 31, 1949, the carryback period is 1 year and the carryover 5 years.

**Number of returns excludes** returns of inactive corporations, except in the text table, page 5, and Historical Table II where "Total number of returns" includes returns of inactive corporations.

**Number of subsidiaries** consists of the number of affiliated corporations *other than* the common parent corporations which are included in consolidated income tax returns.

**Other assets** are those not reported separately on the return and include sinking funds; other funds; deferred charges; organization expenses; prepaid and suspense items; interest, discount, coupons, and dividends receivable; and guaranty deposits. "Other assets" of life insurance companies includes market value of real estate and bonds and stocks in excess of book value; interest, rents, and premiums due; and agents' balances.

**Other deductions** includes (1) negative amounts reported under income, (2) losses by abandonment, fire, storm, shipwreck, or other casualty (including war losses), and theft, (3) salaries and wages not deducted elsewhere on the return, and (4) amounts not otherwise reported, such as: Administrative, general, and office expenses; bonuses and commissions; delivery charges; freight and shipping expenses; payments in connection with lawsuits; research expenses; sales discount; selling costs; travel expenses; unrealized profits on installment sales; and Federal Deposit Insurance Corporation assessments reported by banks.

**Other liabilities** includes deferred and suspense items; accrued expenses; dividends payable; funds held in trust; borrowed securities; outstanding coupons and certificates; and overdrafts. "Other liabilities" of life insurance companies includes the net value of outstanding policies and annuities, and borrowed money. "Other liabilities" of banks includes deposits (time, savings, demand, etc.) and bank notes in circulation.

**Other receipts** includes amounts not elsewhere reported on the return such as: Profit from sales of commodities other than the principal commodity in which the corporation deals; income from minor operations; bad debts recovered; cash discounts; income from claims, license rights, judgments, and joint ventures; net amount under operating agreements; net profit from commissaries; profit on dealing in futures; profit on prior years' collections (installment basis); profit on purchase of corporation's own bonds; recoveries of bonds, stocks, and other securities; refunds for cancellation of contracts, for insurance, management expenses, and processing taxes; and income from sales of scrap, salvage, or waste.

**Part year returns** are described in text, page 22.

**Pension plans** include pension, annuity, stock bonus, profit-sharing, or other deferred compensation plans, contributions to which are deductible by the employer under section 23 (p) of the 1939 Code.

**Rents** received consist of gross amounts. Depreciation, repairs, interest, taxes, and other expenses, which are deductible from gross rents, are included in the respective deduction items.

**Repairs** is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciably prolong its life.

**Returns with no net income** are those returns with total deductions (exclusive of the net operating loss deduction) equal to or exceeding total income.

**Royalties** consists of gross amounts received. Depletion based on royalties is reported in deductions.

**Surplus and undivided profits** consists of paid-in or capital surplus and earned surplus and undivided profits. In table 6 the amounts tabulated for this item

also include surplus reserves. "Deficit" consists of negative amounts of earned surplus and undivided profits.

**Taxes paid** excludes (1) Federal income and excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income and profits taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free

covenant bonds, and (6) unidentifiable amounts of taxes reported in "Cost of goods sold" and "Cost of operations."

**Total compiled receipts** excludes nontaxable income other than tax-exempt interest on certain Government obligations. For items included, see table 3 or Historical Table 13.

**Unused excess profits credit adjustment.** See "Excess profits income and credits."





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## CORPORATION INCOME TAX RETURNS FOR 1952

Table 1.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAX, AND DIVIDENDS PAID—ALL RETURNS BY STATES AND TERRITORIES

This table is not prepared for 1952. Table was published in *Statistics of Income for 1951, Part 2*, and will also be published in *Statistics of Income for 1953, Part 2*.

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS

		Returns with net income					Returns with no net income					
	Major industrial groups and minor industrial groups	Total number of returns	Number of returns	Total compiled receipts (Thousands of dollars)	Net income (Thousands of dollars)	Taxes		Dividends paid in cash and assets other than stock (Thousands of dollars)	Number of returns	Total compiled receipts (Thousands of dollars)	Deficit (Thousands of dollars)	Dividends paid in cash and assets other than stock (Thousands of dollars)
						Total tax (Thousands of dollars)	Income tax (Thousands of dollars)					
1	2	3	4	5	6	7	8	9	10	11	12	13
1	All industrial groups.....	72,071	48,444,344	46,431,697	17,593,469	10,147,694	221,494	1,546,725	1,875,513	124,659		
2	Agriculture, forestry, and fishery.....	8,891	2,090,020	194,353	77,637	77,637	3,881	1,799	56,446	1,254		
3	Farms and agricultural services.....	8,156	2,006,986	181,644	73,218	73,218	3,457	1,734	54,427	1,189		
4	Forestry.....	312	50,528	11,435	3,584	3,584	223	13	2,276	38		
5	Fishery.....	402	32,566	1,879	922	922	13	13	2,276	27		
6	Mining and quarrying.....	9,057	8,047,731	1,101,093	507,387	493,188	54,161	1,201	1,648,771	18,384		
7	Metal mining.....	842	1,251,754	237,507	103,357	103,357	13,054	2,471	1,122	943		
8	Iron.....	84	37,480	35,465	34,323	13,936	17,365	373	70,455	8		
9	Copper, lead, zinc, gold, silver.....	500	736,237	189,438	82,153	81,134	112,765	2,112	1,915,022	863		
10	Other metal mining.....	253	166,507	12,634	5,881	5,881	193	72	1,723	—		
11	Anthracite mining.....	217	174,857	16,445	3,134	3,134	154	3	2,332	337		
12	Bituminous coal and lignite mining.....	1,465	1,774,245	88,263	35,713	6,145	268	268	5,121	11		
13	Crude petroleum and natural gas production.....	4,372	1,836,425	645,897	310,028	301,221	8,807	8,807	583,991	71,302		
14	Crude petroleum, natural gas, and natural gasoline.....	4,132	1,784,432	624,266	293,661	284,194	1,822	1,822	53,724	11,227		
15	Oil- and gas-field contract service.....	1,240	84,173	101,631	35,367	4,712	1,153	1,153	6,000	85		
16	Nonmetallic mining and quarrying.....	1,976	1,934,580	112,781	5,152	2,400	154	3	2,332	337		
17	Stone, sand, and gravel.....	1,473	1,769,416	69,412	32,472	30,130	154	268	5,121	11		
18	Other nonmetallic mining and quarrying.....	458	265,154	42,869	22,800	11,110	278	1,110	1,457	20		
19	Construction.....	31,337	1,444,727	633,885	306,403	289,343	10,271	26,200	1,802,325	1,764		
20	General building contract.....	1,822	6,144	197,753	89,810	84,145	3,528	7,763	1,242,600	479		
21	General contractors other than building.....	4,556	4,105,021	267,372	117,450	109,117	1,327	8,533	3,726	852		
22	General contractors not all cable.....	276	1,172	7,360	1,740	81,742	131	163	2,315	43		
23	Special trade contractors.....	1,423	4,300,497	216,307	48,856	84,086	5,000	63,090	30,459	330		
24	Other construction.....	721	64,488	4,693	1,577	1,577	380	57	1,072	—		
25	Manufacturing.....	119,349	244,424,014	21,381,015	11,125,517	10,125,517	35,461	1,273,465	762,895	47,875		
26	Beverages.....	3,246	1,787,382	443,155	238,335	227,772	1,207	1,563	27,050	877		
27	Nonalcoholic beverages.....	2,913	884,286	87,447	41,681	39,147	885	1,649	7,741	54		
28	Malt liquors and malt.....	336	211,450,307	252,140	141,747	184,338	125	268,562	11,462	801		
29	Wines.....	234	157,266	7,779	4,102	4,102	41	98	1,422	16		
30	Distilled, rectified, and blended liquor.....	212	106,336,529	1,059,539	62,397	2,371	106	226	36,597	36		
31	Food and kindred products.....	10,240	31,937,734	1,229,982	632,143	611,315	3,383	31,840	4,591,467	7,008		
32	Meat products.....	1,332	1,114,796	127,684	47,300	41,257	402	2,752,400	27,145	32		
33	Dairy products.....	1,944	3,987,766	154,202	81,118	76,167	597	262,245	2,743	352		
34	Canning fruits, vegetable, and seafood.....	1,504	2,894,165	171,583	77,724	83,704	590	425,943	19,443	394		
35	Grain mill products, except cereal preparations.....	1,148	4,101,939	118,454	4,274	62,113	352	1,147,200	12,452	450		
36	Bakery products.....	1,791	2,911,021	179,564	42,703	8,742	444	43,219	6,346	142		
37	Sugar.....	116	1,313,168	95,336	47,446	47,446	35	82,432	1,004	1,721		
38	Confectionery.....	1,545	1,277,138	42,038	47,596	47,596	251	165,542	7,744	770		
39	Cereal preparations.....	25	42,356	38,073	20,576	19,641	—	159,412	3,760	402		
40	Other food, including manufactured ice and flav ring sirups.....	1,858	2,395,437	177,985	86,727	5,978	740	64,257	707	43		
41	Food and kindred products not all cable.....	122	1,424,190	73,223	44,945	3,577	30	23,988	1,422	53		
42	Tobacco manufactures.....	151	4,717,461	287,366	141,748	146,438	36	97,707	54	418		
43	Other tobacco manufactures.....	74	288,537	15,098	7,831	3,998	24	8,327	312	73		
44	Textile-mill products.....	72	3,432,124	271,668	153,917	138,705	12	93,743	1,413	34		
45	Yarn and thread (cotton, wool, silk, and synthetic fiber).....	4,447	10,977,110	644,892	324,466	311,118	1,948	177,103	122,824	11,768		
46	Broad-woven fabric (cotton, wool, silk, and synthetic fiber).....	579	1,439,357	47,306	47,169	46,162	1,000	36,055	8,762	46		
47	Knit goods.....	281	802,393	60,354	33,552	29,337	114	28,769	33,819	2,432		
48	Brail-woven fabric (cotton).....	365	2,611,851	159,834	80,343	74,056	156	46,079	19,182	2,163		
49	Narrow fabric and other smallware (cotton, wool, silk, and synthetic fiber).....	410	281,442	17,281	8,768	7,915	150	49,401	2,372	43		
50	Knit goods.....	1,921	1,807,113	8,053	40,775	38,945	64	16,082	12,153	684		
51	Dyeing and finishing textiles, except knit goods.....	394	596,304	37,784	16,489	16,489	198	111,490	7,498	144		
52	Garments and other floor covering.....	165	697,210	62,387	32,891	31,401	75	168,839	1,004	772		
53	Hats, except cloth and millinery.....	100	108,629	7,454	2,624	2,570	44	1,370	748	15		
54	Other textile-mill products.....	407	1,035,870	80,785	40,834	38,845	331	374,753	15,053	3,683		
55	Textile-mill products not all cable.....	176	991,436	40,614	20,479	20,222	86	17,405	17,043	35		
56	Apparel and products made from fabric.....	15,440	7,384,244	229,426	110,470	97,462	32,430	1,708,884	47,301	3,832		
57	Men's clothing.....	2,864	2,402,932	96,699	44,667	43,032	1,022	388,480	18,016	1,200		
58	Women's clothing.....	6,007	3,281,427	85,345	34,136	34,136	2,836	788,123	31,006	709		
59	Children's clothing.....	706	114,395	1,131	35,423	34,136	159	36,786	1,085	90		
60	Footwear.....	477	169,205	1,131	337	337	41	2,707	2,707	—		
61	Other apparel and accessories.....	707	320,773	8,445	3,742	3,742	294	77,377	3,488	298		
62	Other footwear.....	1,892	912,137	28,531	11,980	11,980	639	312,859	4,291	1,625		
63	Apparel and products made from fabric not all cable.....	348	173,395	7,434	3,460	3,460	160	22,114	1,107	—		

See footnote 3 at end of table 1 for explanation of terms and footnote 2 for explanation of data.

Table 2.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

		Returns with net income						Returns with no net income					
	Total number of returns	Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes		Dividends paid in cash and assets other than stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than stock (Thousand dollars)		
					Total tax (Thousand dollars)	Income tax (Thousand dollars)							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Manufacturing—Continued													
64 Lumber and wood products, except furniture.....	1,934	3,920	5,060,647	411,894	16,367	159,303	5,044	88,432	2,014	691,207	40,465	2,765	
65 Lumber and wood products, except furniture, and planing mills.....	3,036	1,496	2,854,457	277,446	101,460	100,251	1,204	61,384	1,040	361,176	20,211	511	
66 Millwork, plywood, and prefabricated structural wood products.....	1,301	865	1,257,541	76,634	33,158	33,157	1,204	15,147	436	203,601	11,432	1,394	
67 Wooden containers.....	536	397	451,482	31,624	15,276	14,250	1,026	7,340	139	45,806	3,101	28	
68 Other wood products.....	1,061	662	1,573,567	25,690	11,473	11,865	608	4,561	13,399	75,724	5,231	433	
69 Furniture and fixtures.....	4,733	3,109	3,003,268	213,781	111,916	100,317	11,594	32,013	1,624	393,179	14,539	290	
70 Furniture—household, office, public building, and professional.....	3,472	2,274	2,527,063	184,046	98,076	87,526	10,550	28,261	1,158	326,299	15,716	234	
71 Partitions, shelving, lockers, and office and store fixtures.....	562	399	203,464	12,897	6,320	5,645	655	1,624	163	29,059	2,304	60	
72 Window and door screens, shades, and venetian blinds.....	554	324	226,280	13,533	5,838	5,256	582	1,819	230	17,160	1,171	72	
73 Other furniture and fixtures.....	145	112	46,261	3,255	1,682	1,470	212	309	33	7,670	348	73	
74 Paper and allied products.....	2,809	2,025	7,523,728	967,088	534,073	480,242	53,831	199,849	784	347,653	20,469	807	
75 Pulp, paper, and paperboard.....	423	320	4,373,919	665,244	368,695	332,779	35,916	143,944	103	106,036	9,572	216	
76 Paper bags and paperboard containers and boxes.....	1,329	769	1,821,894	187,834	103,498	91,359	12,139	29,791	136	115,440	5,599	113	
77 Pulp goods and other converted paper products.....	1,057	736	1,327,911	114,010	61,880	56,104	5,776	26,114	321	126,177	5,888	478	
78 Printing, publishing, and allied industries.....	13,455	9,672	7,251,273	647,894	324,523	299,591	24,972	131,396	3,783	722,531	34,259	1,303	
79 Newspapers.....	2,322	2,078	2,709,761	294,117	154,605	143,542	11,563	64,624	744	182,487	6,424	13	
80 Periodicals.....	1,389	959	1,032,064	83,098	42,541	38,017	4,524	20,071	430	140,516	8,214	471	
81 Books.....	709	564	564,851	50,416	24,700	23,401	1,299	11,111	320	70,634	5,615	382	
82 Commercial printing, including lithographing.....	5,772	4,231	2,114,384	153,639	74,854	68,415	6,439	24,513	1,541	258,942	10,506	320	
83 Other printing and publishing.....	2,330	1,766	602,255	42,631	18,513	17,447	1,006	7,933	564	45,780	2,536	97	
84 Printing, publishing, and allied industries not allocable.....	433	244	222,258	13,998	9,310	9,029	281	2,346	184	18,752	964	20	
85 Chemicals and allied products.....	7,628	4,555	17,451,511	2,297,826	1,276,566	1,117,635	158,931	705,438	2,973	616,639	55,594	2,636	
86 Industrial inorganic chemicals.....	318	196	1,270,042	149,537	80,451	73,627	7,324	53,426	122	32,116	2,208	96	
87 Industrial organic chemicals, including plastic materials, synthetic rubber and synthetic fibers.....	520	308	3,266,797	775,111	454,917	363,406	91,511	213,504	212	68,802	9,594	783	
88 Drugs and medicines.....	1,611	915	1,702,282	272,362	144,895	134,638	10,217	30,479	696	59,198	4,740	58	
89 Soap and glycerin, cleaning and polishing preparations, etc.....	1,097	584	1,750,140	113,972	58,412	56,445	2,067	39,440	503	5,826	2,171	254	
90 Paints, varnishes, lacquers, etc.....	1,019	782	1,979,406	131,951	68,241	63,953	4,288	45,902	237	2,345	2,345	138	
91 Perfumes, cosmetics, and other toilet preparations.....	569	273	399,384	39,339	21,395	19,131	2,264	7,350	246	41,301	4,045	120	
92 Fertilizers.....	395	341	885,855	62,400	31,924	29,726	2,198	16,394	54	8,540	784	32	
93 Oils and fats, animal and vegetable, except edible cooking oils.....	512	273	1,556,997	50,048	24,594	24,151	438	14,763	239	222,627	15,777	407	
94 Other chemical products.....	1,260	810	1,465,980	176,351	98,072	85,686	12,386	41,442	456	74,142	5,584	845	
95 Chemicals and allied products not allocable.....	331	173	3,180,328	526,405	293,110	266,872	26,238	182,938	158	12,692	8,331	24	
96 Petroleum and coal products.....	697	476	24,482,556	1,768,903	661,833	650,285	11,548	1,163,721	221	483,694	8,329	2,787	
97 Petroleum refining.....	240	186	23,427,045	1,807,726	614,950	606,562	8,388	1,142,511	104	435,515	9,792	2,702	
98 Other petroleum and coal products.....	407	290	1,055,511	88,177	46,883	43,723	3,460	21,210	117	48,173	1,537	85	
99 Rubber products.....	734	523	4,818,770	387,998	219,817	191,458	28,359	82,468	211	128,412	5,436	603	
100 Tires and inner tubes.....	35	33	3,889,406	315,648	180,910	156,167	24,743	71,183	2	11,484	262	100	
101 Other rubber products, including rubberized fabrics and clothing.....	999	490	929,364	72,350	38,907	35,291	3,616	11,285	209	116,928	5,434	603	
102 Leather and products.....	2,921	1,908	2,454,484	134,440	65,961	61,879	4,082	31,342	1,013	379,815	15,534	357	
103 Leather, tanned, curried, and finished.....	438	240	522,160	20,564	9,320	8,763	57	4,833	198	93,354	5,009	143	
104 Footwear, except rubber.....	1,774	828	1,893,793	89,286	44,580	42,127	2,461	23,430	246	191,051	7,479	104	
105 Other leather products.....	1,406	840	538,531	24,790	12,353	10,784	1,764	3,079	246	9,940	3,046	64	
106 Stone, clay, and glass products.....	4,209	2,988	5,328,165	669,465	374,283	336,369	43,914	164,807	1,221	300,048	19,579	1,033	
107 Glass and glass products.....	635	482	1,331,277	166,601	92,473	82,380	10,093	41,681	153	102,966	5,103	99	
108 Cement (hydraulic).....	88	73	650,684	145,621	85,305	74,779	10,526	36,779	15	720	166	108	
109 Structural clay products.....	670	500	627,280	96,407	28,093	26,479	1,614	1,724	170	37,112	2,232	376	
110 Pottery and related products.....	45	254	297,910	11,025	10,241	734	734	3,646	191	60,375	4,311	130	
111 Concrete, gypsum, and plaster products.....	1,386	1,000	968,500	115,944	63,307	56,397	7,250	24,263	386	44,293	4,988	10	
112 Cut-stone and stone products.....	363	245	44,563	3,120	1,145	1,091	54	280	118	13,959	710	111	
113 Abrasives, asbestos, and other nonmetallic mineral products.....	642	434	1,387,941	160,162	92,435	79,292	13,643	45,134	188	40,917	2,449	553	
114 Primary metal industries.....	2,348	2,299	20,044,821	1,728,335	957,365	862,350	95,015	478,651	649	386,447	24,369	1,901	
115 Blast furnaces, steel works, and rolling mills.....	157	146	11,426,311	846,625	454,076	426,958	28,118	146,524	11	18,772	634	19	
116 Iron and steel foundries.....	874	647	1,776,827	179,394	105,104	89,287	15,817	30,563	227	110,019	6,145	296	
117 Smelting, refining, rolling, drawing, and alloying of nonferrous metals.....	391	320	4,380,219	445,217	245,050	218,620	26,430	146,200	71	106,444	2,766	195	
118 Nonferrous foundries.....	762	557	630,100	38,250	19,593	17,499	2,094	5,909	205	35,834	1,437	2	
119 Other primary metal industries.....	727	612	1,631,391	199,062	121,856	99,857	21,999	29,091	115	114,866	12,795	1,385	
120 Primary metal industries not allocable.....	37	17	143,856	19,787	13,326	10,429	3,197	2,164	(2)	(2)	(2)	(2)	

See footnotes at end of table. See p. 24 for "Description of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

		Returns with net income						Returns with no net income					
		Total number of returns	Total compiled receipts	Net income	Taxes		Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts	Net income	Dividends paid in cash and assets other than own stock		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Manufacturing—Continued													
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	10,854	8,412	12,106,067	1,073,263	568,860	513,685	55,175	212,047	2,442	656,462	44,400	1,669
122	Tin cans and other tinware.....	68	56	1,241,632	79,650	39,177	38,881	296	27,078	12	35,249	1,362	121
123	Cutlery, hand tools, and general hardware.....	1,003	746	1,115,576	123,283	65,589	60,006	4,923	35,156	257	98,085	9,278	122
124	Heating apparatus (except electrical) and plumbers' supplies.....	1,104	805	2,272,820	180,274	94,417	88,571	5,847	46,167	299	108,039	7,095	123
125	Fabricated structural metal products.....	2,476	2,514	2,687,631	245,051	129,170	115,924	13,266	31,576	462	126,006	7,628	124
126	Metal stamping, coating, and engraving.....	2,608	2,921	1,844,818	147,991	75,060	67,899	7,571	25,397	587	103,447	9,989	125
127	Lighting fixtures.....	548	460	293,576	13,818	6,902	6,297	605	1,883	242	51,931	3,512	126
128	Fabricated wire products.....	660	470	723,846	66,740	37,094	32,586	4,508	10,780	190	40,736	2,113	127
129	Other fabricated metal products.....	1,645	1,301	1,462,450	172,046	88,250	82,343	16,007	22,313	344	70,434	4,746	128
130	Fabricated metal products not allocable.....	242	193	463,599	44,410	23,200	21,028	2,172	10,497	49	32,335	1,317	129
131	Machinery, except transportation equipment and electrical.....	10,410	8,231	21,854,755	2,442,771	1,439,527	1,228,927	210,700	437,458	2,770	683,755	41,595	130
132	Engines and turbines, except automotive, aircraft, and railway.....	59	47	854,230	11,785	56,435	46,309	10,126	11,292	12	2,985	432	131
133	Agricultural machinery and tractors.....	712	489	3,649,750	203,623	182,455	182,455	21,187	88,327	223	50,256	5,614	132
134	Construction and mining machinery.....	557	479	2,105,167	259,607	153,359	130,690	22,664	44,217	78	34,353	2,764	133
135	Metal-working machinery, including machine tools.....	2,602	2,213	3,538,551	556,983	352,183	277,324	75,349	57,035	384	66,143	5,429	134
136	Special industry machinery.....	1,563	1,091	1,834,380	167,603	97,446	86,766	6,566	39,715	472	101,117	7,036	135
137	General industry machinery.....	1,415	1,065	2,934,592	320,444	185,298	159,191	26,107	57,416	350	50,219	5,907	136
138	Office and store machines.....	325	214	1,516,593	196,888	110,654	94,263	11,391	45,430	111	27,933	2,526	137
139	Service-industry and household machines.....	575	401	2,386,878	194,281	106,740	98,953	7,787	43,857	174	79,440	4,114	138
140	Other machinery parts, and machine shops.....	2,845	2,039	1,766,440	210,466	122,694	101,512	21,182	31,598	806	65,366	6,554	139
141	Machinery, except transportation equipment and electrical, not allocable.....	257	193	1,068,174	105,019	60,545	52,259	8,286	18,571	64	4,643	914	140
142	Electrical machinery and equipment.....	3,639	2,461	14,648,641	1,666,314	970,678	805,712	164,766	313,525	1,178	326,192	28,134	141
143	Electrical generating, transmission, distribution, and industrial apparatus.....	1,134	847	4,803,432	637,984	464,712	321,805	82,907	119,734	289	95,745	8,875	142
144	Electrical appliances.....	326	203	496,706	51,496	27,662	25,467	2,095	34,271	123	44,604	1,194	143
145	Insulated wire and cable.....	82	79	81,820	103,723	68,351	53,457	14,894	11,157	3	12,504	1,338	144
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.....	111	73	376,201	39,710	23,330	20,268	3,122	10,547	38	26,376	2,855	145
147	Electric lamps.....	72	50	66,438	2,884	1,376	1,188	191	358	22	96,895	119	146
148	Radio, radar, and television equipment (except radio tubes), and phonographs.....	900	633	3,538,970	315,189	180,293	158,771	21,822	47,441	267	7,420	7,420	147
149	Other communication equipment and related products.....	443	265	2,233,443	214,132	126,628	107,598	19,030	43,370	178	19,818	2,670	148
150	Other electrical products, including batteries.....	434	238	534,270	43,982	18,077	16,274	1,798	7,544	166	17,674	2,707	149
151	Electrical machinery and equipment not allocable.....	165	73	1,773,151	207,414	120,249	101,442	19,107	39,053	92	12,824	1,216	150
152	Transportation equipment, except motor vehicles.....	1,247	870	9,230,443	627,407	381,006	313,455	67,551	104,289	427	344,914	33,687	151
153	Aircraft and parts, including aircraft engines.....	454	333	6,543,914	435,275	278,382	220,049	58,283	56,427	121	227,347	24,677	152
154	Ship and boat building and repairing.....	661	416	962,265	60,778	29,940	27,087	2,853	11,138	24	7,754	5,713	153
155	Railroad equipment, including locomotives and streetcars.....	103	83	1,750,450	126,873	70,515	64,101	6,414	40,931	(2)	(2)	(2)	154
156	Motorcycles, bicycles, and parts.....	35	14	81,820	3,603	1,746	1,746	—	604	(2)	(2)	(2)	155
157	Other transportation equipment, except motor vehicles.....	44	24	12,944	878	423	422	1	189	(2)	(2)	(2)	156
158	Motor vehicles and equipment, except electrical.....	1,194	902	19,372,113	1,441,986	1,448,197	1,246,725	231,472	563,860	292	587,278	1,164	157
159	Motor vehicles, including bodies and truck trailers.....	560	431	15,488,456	2,079,470	1,252,156	1,064,284	187,252	493,158	124	507,635	11,421	158
160	Motor vehicle parts and accessories, and passenger trailers.....	634	471	3,383,957	362,516	216,041	182,521	33,420	70,702	163	79,643	5,343	159
161	Ordnance and accessories.....	89	41	437,287	54,305	33,369	27,466	5,894	13,877	48	16,117	541	160
162	Guns, howitzers, mortars, and related equipment, including small arms.....	24	15	90,219	4,531	3,369	4,352	917	1,980	14	11,371	401	161
163	Small arms ammunition.....	14	4	238,363	48,546	24,037	19,571	4,460	11,722	(2)	(2)	(2)	162
164	Other ordnance and accessories.....	46	22	108,705	7,228	3,954	3,643	911	425	24	4,021	318	163
165	Scientific instruments; photographic equipment; watches, clocks.....	2,105	1,366	3,413,493	341,489	229,497	195,410	34,087	79,929	669	180,650	1,389	164
166	Professional, scientific, and controlling instruments, including photographic and optical goods.....	1,912	1,368	3,079,135	366,814	216,384	183,102	33,460	74,344	604	152,476	4,176	165
167	Watches, clocks and clockwork-operated devices.....	113	48	340,368	24,675	12,513	12,386	127	5,885	65	28,154	2,313	166
168	Other manufacturing.....	9,412	5,782	4,972,316	354,630	179,532	161,935	17,597	60,051	3,826	69,746	41,076	167
169	Jewelry (precious metal), silverware, plated ware.....	417	507	422,865	25,544	12,226	12,131	95	5,600	410	62,480	3,100	168
170	Costume jewelry, except precious metal.....	482	296	112,228	2,655	1,228	1,228	377	461	186	2,637	143	169
171	Fabricated plastic products, except plastic materials.....	1,624	837	594,386	3,166	17,456	15,479	1,977	2,641	387	58,170	4,323	170
172	Manufacturing not elsewhere classified.....	6,984	4,146	2,842,637	287,425	132,047	132,047	15,148	51,489	2,847	4,286	13,010	171

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

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See footnotes at end of table. See p. 34 for "Explanation of Terms" and p. 23 for Description of the Sample and Limitations of Data."

See footnotes at end of table. See p. 34 for "Explanation of Terms" and p. 23 for Description of the Sample and Limitations of Data."

Table 3.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

Major industrial groups and minor industrial groups	Total number of returns	Returns with net income					Returns with no net income						
		Number of returns	Total compiled receipts (Thousand dollars)	Net income (Thousand dollars)	Taxes		Dividends paid in cash and assets other than stock (Thousand dollars)	Number of returns	Total compiled receipts (Thousand dollars)	Deficit (Thousand dollars)	Dividends paid in cash and assets other than stock (Thousand dollars)		
					Total tax (Thousand dollars)	Income tax (Thousand dollars)						Excess profits tax (Thousand dollars)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Finance, insurance, real estate, and lessors of real property.....	185,855	128,491	21,329,647	6,707,560	1,765,557	1,723,260	42,297	1,707,363	57,364	2,339,926	248,619	28,063	233
Finance.....	42,763	30,371	8,670,158	2,933,686	1,049,069	1,025,623	23,446	1,066,345	11,792	1,091,457	69,023	17,552	234
Banks and trust companies.....	14,806	13,380	5,440,404	1,495,330	690,255	671,660	18,595	442,760	817	269,046	23,523	2,102	235
Banks and trust companies other than mutual savings banks.....	14,491	13,180	5,353,468	1,485,388	688,145	669,550	18,595	442,213	817	268,320	23,523	2,102	236
Mutual savings banks.....	315	158	86,936	4,742	22,110	22,110	-	-	130	266,320	19,862	1,660	237
Credit agencies other than banks.....	19,156	11,151	1,880,017	515,052	235,163	232,407	2,756	145,498	8,007	746,118	33,877	11,429	238
Savings and loan, building and loan associations.....	4,899	1,340	144,222	15,993	6,038	6,038	-	3,895	3,559	6,741,13	9,514	7,341	239
Personal credit agencies.....	4,639	3,749	771,452	237,646	109,553	107,446	2,108	55,513	890	29,547	6,061	1,053	240
Business credit agencies.....	2,397	1,791	729,886	179,820	92,207	91,946	261	76,842	606	5,441	1,541	100	241
Other credit agencies.....	1,869	1,249	128,382	27,157	11,043	10,913	130	10,913	337	3,742	1,287	153	242
Credit agencies and finance not allocable.....	5,637	3,022	194,475	54,436	16,322	16,065	257	6,881	2,615	8,326	6,474	2,782	243
Holding and other investment companies.....	7,237	4,930	1,144,122	873,483	108,454	106,325	1,529	690,258	2,307	24,505	13,447	3,895	244
Operating-holding companies.....	852	656	209,034	118,828	34,487	33,740	747	99,638	146	3,422	2,453	230	245
Other investment and holding companies.....	6,385	4,274	935,088	754,655	73,967	73,185	782	590,620	2,111	21,283	11,194	3,665	246
Security and commodity-exchange brokers and dealers.....	1,462	901	205,615	44,821	15,197	14,631	560	7,829	661	51,788	8,176	126	247
Insurance carriers <sup>1</sup> and agents.....	11,538	8,791	8,801,252	2,767,366	951,861	8,222	197,416	197,416	2,747	434,666	26,499	2,437	248
Insurance carriers.....	2,660	2,288	8,290,086	2,695,018	324,560	317,989	6,571	181,038	372	361,427	22,472	2,358	249
Life insurance companies.....	920	882	2,498,093	2,204,091	154,132	154,132	34	49,647	38	664	76	40	250
Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.....	707	663	72,263	6,277	22,988	22,480	8	5,125	44	271	76	-	251
Other insurance carriers.....	1,033	763	5,739,730	434,650	157,440	154,911	6,529	131,349	290	360,492	22,156	2,318	252
Insurance agents and brokers.....	8,878	6,503	510,166	72,328	27,301	26,650	1,651	16,378	2,375	73,239	4,477	139	253
Real estate, except lessors of real property other than buildings.....	126,137	85,189	3,577,145	860,978	295,444	288,231	7,213	146,764	40,948	784,002	143,915	7,183	254
Real estate operators, including lessors of buildings.....	96,955	67,753	2,854,013	664,837	229,860	226,987	4,873	126,618	29,402	663,688	101,473	6,819	255
Developers of real property, including traders on own account.....	1,307	948	370,065	39,560	3,743	3,743	1,654	5,263	5,422	57,631	19,473	19	256
Real estate agents, brokers, and managers.....	4,648	2,394	138,953	17,871	5,763	5,386	249	1,825	1,654	37,396	3,928	-	257
Title abstract companies.....	1,411	960	94,760	14,126	5,565	5,313	252	4,695	451	6,182	440	88	258
Other real estate, except lessors of real property other than buildings.....	8,416	4,197	149,154	46,740	14,710	14,459	271	8,363	4,213	13,105	8,460	257	259
Lessors of real property, except buildings.....	5,417	3,540	282,092	145,550	69,183	65,767	3,416	76,638	1,877	29,801	8,732	831	260
Agricultural, forest, and similar properties.....	847	511	11,981	5,583	1,830	1,830	-	2,716	336	2,376	1,577	41	261
Mining, oil, and similar properties.....	2,496	1,737	150,168	76,880	36,539	33,400	3,139	53,344	759	7,316	4,630	162	262
Railroad property.....	253	177	75,831	42,391	21,215	20,966	249	17,043	76	18,609	1,588	513	263
Public-utility property.....	111	58	30,972	16,031	7,970	7,767	3	2,463	53	272	102	-	264
Other real property, except buildings.....	1,710	1,057	13,140	5,465	1,629	1,604	25	1,072	653	1,228	865	-	265
Services.....	61,647	35,088	1,460,232	761,988	331,965	309,652	22,313	177,259	26,563	1,420,334	132,233	3,244	266
Hotels and other lodging places.....	6,827	3,912	1,408,594	118,985	51,295	49,644	1,651	29,353	2,915	287,034	16,934	214	267
Personal services.....	12,249	7,156	1,346,741	78,664	30,438	28,607	1,831	12,837	5,093	350,604	15,816	408	268
Laundries, cleaners, and dyers.....	6,719	3,976	1,012,434	57,299	23,440	21,809	1,631	9,233	2,743	264,376	11,329	336	269
Photographic studios, including commercial photography.....	931	451	66,678	2,735	882	825	57	3,276	480	17,907	1,146	54	270
Other personal services.....	4,599	2,729	267,629	19,630	6,116	5,973	143	3,276	1,870	63,321	3,341	18	271
Business services.....	14,394	9,065	2,862,526	215,342	94,482	86,861	7,621	43,948	5,329	419,083	30,985	466	272
Advertising.....	3,412	2,279	1,436,175	84,126	40,515	37,079	3,436	15,826	1,133	132,597	5,220	273	273
Other business services.....	10,982	6,786	1,228,351	131,218	53,967	49,782	4,186	28,122	4,196	286,486	25,765	466	274
Automotive repair services and garages.....	5,624	3,593	509,395	43,926	15,283	14,574	684	3,188	2,036	87,584	5,821	11	275
Miscellaneous repair services, hand trades.....	3,190	1,877	320,231	20,106	7,829	7,196	633	1,710	1,313	108,615	4,174	11	276
Motion pictures.....	6,090	3,225	1,754,733	131,331	58,514	55,974	2,560	60,446	2,865	312,372	25,041	450	277
Motion picture production.....	1,421	694	72,704	35,325	33,223	33,223	2,102	128,478	722	128,478	11,146	278	278
Motion picture theaters.....	4,669	2,520	658,049	58,627	23,189	22,751	438	23,311	2,143	183,894	14,025	460	279
Amusement, except motion pictures.....	6,703	3,012	633,279	81,416	38,896	36,426	2,430	16,152	3,691	175,448	16,353	537	280
Other services, including schools.....	6,565	3,244	844,733	72,218	35,288	30,370	4,918	9,925	3,321	186,589	16,209	1,158	281
Nature of business not allocable.....	5,655	987	89,162	10,429	3,961	3,719	242	1,244	4,068	14,036	8,875	401	282

<sup>1</sup>For treatment of life insurance companies, see text, p. 1.

Sample variability of this item is for large to warrant showing it separately. However, this value is included in each total.

Income tax of mutual savings banks includes tax of separate life insurance departments computed at the special rates provided for life insurance companies by the Internal Revenue Code (1939).

NOTE: See p. 34 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS: NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS

	Returns with excess profits tax liability					Returns with no excess profits tax liability							
	Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unadjusted excess profits credit (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes		Excess profits tax (Thousand dollars)	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unadjusted excess profits credit (Thousand dollars)
							Total tax (Thousand dollars)	Income tax (Thousand dollars)					
M. F. Industrial groups and minor industrial groups	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1. Industrial groups	30,991	16,812,602	16,374,165	10,700,836	105,542	5,482,934	9,945,293	8,394,563	1,550,735	47,554	16,689,006	27,125,449	167,149
2. Agriculture, forestry, and fishery	242	22,882	22,286	14,050	868	7,124	11,955	10,156	1,799	405	106,280	145,350	1,269
3. Farms and agricultural services	225	21,984	21,419	13,443	857	7,005	11,526	9,790	1,736	392	104,847	142,051	1,242
4. Forestry	14	647	619	427	11	181	303	253	50	8	760	1,495	—
5. Fishery	3	251	248	160	—	88	126	113	13	5	673	1,404	47
6. Mining and quarrying	411	254,929	217,948	100,700	1,899	52,379	134,396	120,195	14,201	947	304,205	557,375	6,901
7. Metal mining	18	113,482	80,450	69,899	128	10,146	52,604	50,133	2,471	60	28,706	53,772	676
8. Iron, steel, glass, and silver	5	4,914	2,854	2,519	128	1,196	2,892	2,519	373	24	12,755	25,609	53
9. Copper, lead, zinc, gold, and other metal mining	10	103,550	70,999	63,652	—	7,347	47,050	45,031	2,019	38	14,995	27,218	260
10. Other metal mining	3	5,009	4,996	3,393	—	1,603	2,662	2,583	79	4	1,156	945	363
11. Anthracite mining	1	72	71	58	3	10	35	32	3	15	4,771	11,715	25
12. Bituminous coal and lignite mining	23	4,364	3,939	2,082	24	836	2,387	2,119	268	240	54,646	156,792	33
13. Crude petroleum and natural gas production	199	84,569	82,479	46,726	1,474	31,983	50,587	41,780	8,807	360	170,096	262,749	5,540
14. Crude petroleum, natural gas, and natural gas line	70	20,659	20,365	13,415	798	6,152	11,471	9,649	1,822	254	145,390	236,287	1,853
15. Oil- and gas-field contract services	120	63,910	62,114	31,311	676	25,831	39,116	31,931	7,185	112	24,706	26,462	3,687
16. Nonmetallic mining and quarrying	170	52,442	51,009	41,335	270	9,404	26,783	26,131	2,652	260	45,786	70,347	627
17. Stone, sand, and gravel	161	20,587	20,097	14,182	231	5,884	11,204	9,664	1,542	227	37,882	55,296	582
18. Other nonmetallic mining and quarrying	9	31,855	30,912	27,153	39	3,720	17,579	16,469	1,110	33	7,904	15,051	45
19. Construction	1,913	273,113	270,815	155,567	8,477	99,597	155,172	128,882	26,290	1,785	223,205	319,323	17,725
20. General building contractors	602	91,073	89,631	54,560	3,669	29,596	50,880	43,115	7,765	535	99,858	164,277	3,849
21. General contractors other than building	496	89,080	87,825	50,031	2,474	32,001	50,827	42,934	7,893	508	103,825	154,900	10,160
22. General contractors not allocable	16	1,817	1,734	979	6	851	998	833	165	6	905	1,113	141
23. Special trade contractors	781	89,788	90,322	49,722	2,116	37,011	51,835	42,065	9,770	661	57,572	77,664	3,456
24. Other construction	18	1,375	1,303	675	212	138	632	575	57	15	1,045	1,779	19
25. Manufacturing	12,337	12,567,028	12,208,163	7,546,073	66,281	4,548,450	6,341,793	1,293,615	1,047,179	14,075	6,671,195	11,260,001	76,689
26. Beverages	287	189,313	188,938	134,790	1,721	52,370	111,948	96,385	15,563	466	239,567	412,671	2,260
27. Nonalcoholic beverages	245	75,734	75,396	26,331	228	8,760	19,700	17,080	2,620	259	98,137	156,724	968
28. Malt liquors and malt	37	150,289	150,264	106,266	1,467	42,531	90,236	77,617	12,619	135	99,274	166,745	1,108
29. Wines	3	1,559	1,560	1,209	26	325	892	734	98	32	4,225	7,729	139
30. Distilled, rectified, and blended liquors	2	1,751	1,738	984	—	754	1,120	894	226	40	97,931	212,453	45
31. Food and kindred products	697	532,353	516,730	404,062	3,630	107,643	302,615	270,775	31,840	1,635	620,161	940,560	9,594
32. Meat products	142	29,752	29,468	20,723	407	7,760	16,979	14,636	2,343	303	161,379	246,379	3,300
33. Dairy products	99	75,087	75,517	58,264	207	16,940	45,799	40,748	5,051	160	88,041	85,848	405
34. Canning fruits, vegetables, and sea foods	93	75,698	75,460	50,602	767	23,632	45,756	38,731	7,025	278	88,226	140,304	1,963
35. Grain mill products, except cereal preparations	62	33,488	33,448	26,304	97	7,423	16,982	16,941	3,041	227	82,658	136,730	890
36. Bakery products	179	104,292	102,313	85,454	1,561	15,298	57,453	52,842	4,411	273	66,769	83,084	801
37. Sugar	15	34,351	33,738	26,143	161	7,334	19,791	17,562	2,229	40	37,730	46,974	31
38. Confectionery	32	31,667	30,056	22,802	113	7,141	18,167	16,058	2,109	114	56,572	89,888	525
39. Cereal preparations	6	24,341	24,572	21,414	42	4,116	13,548	12,614	934	8	10,859	12,299	39
40. Other food, including manufactured ice and flavoring sirups	65	70,956	60,388	52,669	240	7,341	36,496	34,367	2,129	210	44,578	152,496	1,666
41. Food and kindred products not allocable	4	50,921	51,270	39,677	35	11,558	29,754	26,276	3,468	22	20,284	31,558	13
42. Tobacco manufactures	15	129,431	128,825	75,314	81	53,430	82,259	69,449	11,810	50	154,932	173,346	255
43. Cigars	5	4,203	4,121	3,764	48	329	2,326	2,138	98	28	11,457	18,708	149
44. Other tobacco manufactures	10	125,228	124,704	71,570	33	53,101	80,013	64,821	15,192	22	143,465	154,638	106
45. Textile-mill products	355	165,407	164,022	113,217	4,611	45,886	95,805	82,957	12,848	1,102	43,579	1,005,488	4,532
46. Yarn and thread (cotton, wool, silk, and synthetic fiber)	43	27,372	27,239	23,718	165	3,356	14,864	13,917	967	194	64,852	142,173	477
47. Broad-woven fabrics (woolen and worsted)	48	34,075	34,138	16,647	1,678	15,623	21,262	17,027	4,215	71	49,352	49,352	1,294
48. Broad-woven fabrics (cotton)	14	7,143	7,168	4,736	56	2,376	4,284	3,591	693	145	148,403	353,245	389
49. Narrow fabrics and other smallwares (cotton, wool, silk, and synthetic fiber)	23	9,486	9,107	5,492	33	3,615	5,650	4,997	1,053	53	6,332	12,255	39
50. Knit goods	91	21,673	21,888	14,671	338	6,879	12,482	10,692	1,790	305	54,032	93,821	901
51. Dyeing and finishing textiles, except knit goods	52	6,872	6,171	4,387	173	1,952	3,622	3,158	464	84	24,675	45,998	163
52. Carpets and other floor coverings	12	31,781	31,489	24,581	1,926	4,382	17,780	16,240	1,490	36	29,555	47,262	934
53. Hats, except cloth and millinery	4	1,999	1,976	1,795	—	181	1,058	1,004	54	16	3,150	5,290	8
54. Other textile-mill products	60	20,373	20,181	13,018	275	6,829	12,771	10,277	1,924	177	55,486	147,467	327
55. Textile-mill products not allocable	1	4,633	4,665	4,172	—	493	2,552	2,404	148	21	34,960	108,125	55
56. Apparel and products made from fabrics	263	45,927	46,587	32,898	1,140	12,079	25,611	22,314	3,297	935	135,650	231,401	2,717
57. Men's clothing	68	15,001	15,327	11,291	589	3,447	8,402	7,427	975	357	70,156	116,216	866
58. Women's clothing	118	17,156	17,355	11,774	422	5,052	9,843	8,255	1,298	370	43,230	75,108	362
59. Millinery	7	267	265	206	1	58	117	100	17	12	92	182	15
60. Fur goods	24	2,269	2,317	1,753	23	541	1,203	1,044	159	51	4,394	9,289	25
61. Other apparel and accessories	43	10,766	10,664	7,727	6	2,782	6,038	5,240	798	126	11,489	22,561	93
62. Other fabricated textile products	3	528	672	447	29	196	308	258	50	16	5,718	7,223	356

See footnote at end of table. See p. 24 for "Description of the Sample and Limitations of Data."



Table 24.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

		Returns with excess profits tax liability							Returns with no excess profits tax liability				
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit—adjusted (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit—adjusted (Thousand dollars)
							Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Manufacturing—Continued													
64	Lumber and wood products, except furniture.....	350	69,532	45,982	471	18,752	38,334	33,270	5,064	718	188,646	1,051,708	936
65	Logging camps, logging contractors, sawmills, and planing mills.....	158	25,185	16,243	219	5,336	12,529	11,320	1,209	362	96,285	203,630	339
66	Millwork, plywood, and prefabricated structural wood products.....	105	22,780	14,308	87	7,732	13,486	11,265	2,221	206	38,832	83,590	235
67	Wooden containers.....	38	13,951	10,209	35	3,505	8,051	7,025	1,026	77	12,037	18,784	79
68	Other wood products.....	49	7,616	5,222	130	2,179	4,268	3,660	608	73	41,492	745,704	283
69	Furniture and fixtures.....	362	120,981	76,886	2,254	40,781	72,552	60,953	11,599	512	73,110	108,576	1,137
70	Furniture—household, office, public building, and professional.....	288	107,472	69,110	2,170	35,458	64,490	54,340	10,150	420	63,420	91,270	1,131
71	Partitions, shelving, lockers, and office and store fixtures.....	30	5,649	3,064	29	2,562	3,424	2,769	655	48	4,776	8,944	71
72	Window and door screens, shades, and venetian blinds.....	38	5,428	2,987	55	2,056	3,196	2,614	582	42	4,790	8,100	72
73	Other furniture and fixtures.....	6	2,432	1,725	-	705	1,442	1,230	212	2	134	212	73
74	Paper and allied products.....	463	728,553	508,760	275	182,880	419,897	366,046	53,851	513	212,168	303,299	832
75	Pulp, paper, and paperboard.....	129	505,599	352,624	194	120,533	389,805	353,889	35,916	128	148,173	205,413	704
76	Paper bags and paperboard containers and boxes.....	226	169,408	103,553	81	43,043	87,219	75,080	12,139	220	27,890	44,161	75
77	Pulp goods and other converted paper products.....	108	73,544	51,583	-	19,304	42,873	37,097	5,776	165	36,105	53,725	77
78	Printing, publishing, and allied industries.....	941	334,459	237,357	2,285	85,151	189,880	164,908	24,972	1,278	238,225	334,002	4,931
79	Newspapers.....	344	170,416	125,499	1,108	39,047	96,302	84,939	11,363	372	104,016	147,069	1,324
80	Periodicals.....	82	50,563	32,322	324	15,638	29,380	24,856	4,524	120	23,126	34,261	291
81	Books.....	58	21,176	14,109	176	4,816	11,188	9,889	1,299	108	27,478	35,917	80
82	Commercial printing, including lithographing.....	321	73,387	51,383	446	21,015	44,378	36,139	8,239	499	35,412	51,162	82
83	Other printing and publishing.....	122	14,324	10,229	214	3,668	7,722	6,656	1,066	158	16,379	24,697	541
84	Printing, publishing, and allied industries not allocable.....	14	2,893	3,815	17	967	2,710	2,429	281	19	11,814	14,430	111
85	Chemicals and allied products.....	687	1,672,721	996,940	2,195	543,207	976,509	817,578	158,931	974	545,841	875,295	2,401
86	Industrial inorganic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.....	39	85,980	59,230	46	25,246	50,668	43,344	7,324	43	55,383	89,376	59
87	Industrial organic chemicals, including plastic materials, synthetic rubber, and synthetic fibers.....	81	721,362	319,628	155	311,130	428,334	336,823	91,511	77	52,390	85,858	253
88	Drugs and medicines.....	126	156,082	114,253	408	35,482	88,457	78,240	10,217	120	87,542	135,000	753
89	Soap and glycerin, cleaning and polishing preparations, etc.....	70	20,854	20,918	41	7,349	12,495	10,428	2,067	67	83,957	118,451	95
90	Faints, varnishes, lacquers, etc.....	115	72,470	68,504	266	14,916	40,551	36,263	4,288	186	52,779	81,979	109
91	Perfumes, cosmetics, and other toilet preparations.....	64	26,470	25,370	88	7,775	15,669	13,405	2,264	54	9,563	15,578	175
92	Fertilizers.....	38	26,002	24,067	110	7,353	15,017	12,819	2,198	117	34,096	50,051	355
93	Oils and fats, animal and vegetable, except edible cooking oils.....	6	3,822	2,395	-	1,466	2,375	1,937	438	136	45,442	107,253	559
94	Other chemical products.....	126	118,953	72,123	50	43,600	71,976	59,590	12,386	137	47,255	68,956	220
95	Chemicals and allied products not allocable.....	22	440,726	418,650	1,031	88,890	250,967	224,729	26,238	37	77,434	122,793	23
96	Petroleum and coal products.....	86	167,457	164,428	1,021	48,199	96,747	85,199	11,548	167	725,500	1,309,809	1,535
97	Petroleum refining.....	30	116,024	115,680	724	37,223	67,684	59,296	8,388	102	691,920	1,261,921	692
98	Other petroleum and coal products.....	56	51,433	48,748	277	10,976	29,063	25,903	3,160	45	33,580	47,898	843
99	Rubber products.....	155	288,045	259,076	112	96,080	170,165	142,306	28,359	131	69,645	116,380	252
100	Tires and inner tubes.....	20	246,927	220,232	-	82,705	146,438	121,695	24,743	13	41,675	72,443	100
101	Other rubber products, including rubberized fabrics and clothing.....	135	41,118	38,844	112	13,375	24,227	20,611	3,616	118	27,970	43,937	101
102	Leather and products.....	145	49,826	50,478	603	14,548	29,093	25,011	4,082	346	71,520	117,003	1,026
103	Leather, tanned, curried, and finished.....	5	1,328	1,129	37	200	721	664	57	66	16,801	37,126	203
104	Footwear, except rubber.....	92	34,325	35,069	482	9,001	19,737	17,276	2,461	226	49,487	70,506	772
105	Other leather products.....	48	14,173	14,140	8	5,347	8,635	7,071	1,464	54	9,032	9,371	51
106	Stone, clay, and glass products.....	498	517,990	498,925	446	150,632	305,636	261,722	43,914	611	126,080	197,627	482
107	Glass and glass products.....	56	144,352	135,697	172	33,974	82,777	72,084	10,693	64	19,498	32,720	283
108	Cement (hydraulic).....	44	135,526	131,891	96	35,185	80,277	69,741	10,526	18	9,844	14,359	107
109	Structural clay products.....	68	27,386	27,190	8	5,444	15,283	13,669	1,614	191	25,017	43,891	54
110	Pottery and related products.....	38	8,113	8,104	1	2,647	4,739	4,005	734	56	11,853	20,265	4
111	Concrete, gypsum, and plaster products.....	179	84,878	83,500	96	26,508	50,141	44,891	7,250	197	35,912	41,300	52
112	Gut-stone and stone products.....	10	699	690	39	247	362	308	54	21	1,093	2,144	112
113	Abrasives, asbestos, and other nonmetallic mineral products.....	103	117,036	112,323	130	46,727	72,667	59,024	13,643	64	35,075	48,316	72

See footnote at end of table. See p. 44 for "Explanation of Terms" and p. 23 for "Description of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups	Returns with excess profits tax liability					Returns with no excess profits tax liability						
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Taxes		Excess profits tax (Thousand dollars)	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)
							Total tax (Thousand dollars)	Income tax (Thousand dollars)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Manufacturing—Continued													
114	Primary metal industries.....	741	853,179	849,343	502,542	326,109	528,647	433,632	95,015	479	795,922	1,303,914	1,974
115	Iron and steel foundries, and rolling mills.....	64	280,171	276,690	188,149	1,695	166,685	141,567	25,118	45	528,953	926,119	54
116	Steel rolling, drawing, and alloying of non-ferrous metals.....	204	138,483	137,852	74,911	1,539	86,176	70,359	15,817	217	37,516	57,176	709
117	Nonferrous foundries.....	106	231,623	232,793	141,978	155	144,955	118,525	26,430	72	184,721	238,444	1,089
118	Other primary metal industries.....	82	18,346	18,401	8,596	31	11,502	9,048	2,454	68	27,601	34	118
119	Primary metal industries not allocable.....	276	166,409	164,882	82,850	100	81,032	84,797	21,994	70	28,709	42,940	88
120	Primary metal industries not allocable.....	4	18,747	18,725	6,088	-	12,833	9,430	3,197	7	1,020	1,564	-
121	Fabricated metal products, except ordnance, machinery, and transportation equipment.....	1,802	545,763	535,436	325,157	3,177	203,173	271,521	55,175	1,368	448,233	637,219	4,354
122	Tin cans and other tinware.....	13	4,515	4,476	3,307	15	2,552	2,256	296	17	68,902	77,847	27
123	Cutlery, hand tools, and general hardware.....	145	71,098	63,704	45,353	331	40,766	35,843	4,923	170	46,995	68,780	475
124	Heating apparatus (except electrical) and plumbers' supplies.....	123	60,531	60,714	39,682	190	30,620	30,794	5,847	196	106,153	160,153	694
125	Fabricated structural metal products.....	498	140,986	141,436	90,244	2,214	46,916	70,117	13,246	457	85,106	120,218	1,876
126	Metal stamping, casting, and engraving.....	407	65,086	65,719	36,177	276	39,083	31,512	7,571	248	66,894	93,997	334
127	Lighting fixtures.....	19	5,924	5,970	3,794	-	3,569	2,964	605	43	5,648	9,831	67
128	Fabricated wire products.....	143	45,482	44,922	28,227	82	27,349	22,841	4,508	78	17,892	31,648	156
129	Other fabricated metal products.....	397	133,160	129,610	67,236	58	81,726	65,767	16,007	140	38,853	43,289	393
130	Fabricated metal products not allocable.....	57	18,881	18,885	11,137	11	11,659	9,487	2,172	19	2,450	25,456	332
131	Machinery, except transportation equipment and electrical.....	2,286	1,801,366	1,795,874	985,511	12,871	784,834	918,122	210,700	1,298	587,605	846,208	16,313
132	Engines and turbines, except automotive, aircraft, and railway.....	19	74,661	73,944	37,861	469	39,058	48,432	10,126	18	1,897	16,269	1,742
133	Agricultural machinery and tractors.....	84	268,028	262,515	190,101	134	72,067	137,415	21,187	120	87,699	133,734	2,957
134	Construction and mining machinery.....	213	127,458	122,853	141,653	737	80,463	111,356	25,669	121	37,547	49,362	1,486
135	Metal-working machinery, including machine tools.....	831	495,367	493,995	175,779	7,566	308,712	327,006	75,399	169	39,124	46,634	2,098
136	Special industry machinery.....	162	69,351	67,085	42,166	864	24,446	41,135	6,266	306	90,153	151,281	2,242
137	General industry machinery.....	356	226,768	226,570	128,096	1,332	141,017	114,910	26,107	219	82,340	102,828	2,032
138	Office and store machines.....	67	141,397	142,644	103,550	68	38,173	46,309	11,391	63	50,137	79,344	103
139	Service industry and household machines.....	66	75,315	75,091	46,500	164	38,253	46,309	7,787	131	122,120	172,006	1,768
140	Other machinery parts, and machine shops.....	420	160,992	160,880	81,371	1,234	74,883	102,697	21,182	108	3,456	12,408	1,279
141	Machinery, except transportation equipment and electrical, not allocable.....	71	73,029	69,727	38,434	283	26,181	45,393	37,113	43	30,052	48,462	616
142	Electrical machinery and equipment.....	801	1,331,337	1,314,716	722,531	6,073	584,176	678,316	164,960	336	236,957	311,372	5,813
143	Electrical generating, transmission, distribution, and industrial apparatus.....	339	602,105	590,419	298,950	1,126	290,228	389,153	82,907	101	30,923	48,390	397
144	Electrical appliances.....	36	17,929	18,451	10,346	282	7,013	9,122	2,095	37	31,066	39,522	94
145	Insulated wire and cable.....	55	96,623	96,673	39,795	-	64,783	49,889	14,894	14	6,976	7,874	55
146	Electrical equipment for motor vehicles, aircraft, and railway locomotives and cars.....	27	35,706	34,350	23,122	7	11,221	21,462	18,340	12	2,452	3,442	233
147	Electric lamps.....	8	1,575	1,562	859	25	678	937	746	9	825	1,835	-
148	Radio, radar, and television equipment (except radio tubes), and phonographs.....	185	187,200	191,465	107,216	3,351	80,598	118,519	96,697	94	121,343	148,823	3,433
149	Other communication equipment and related products.....	57	174,489	173,490	107,817	394	65,274	89,877	19,030	20	24,908	30,680	1,205
150	Other electrical products, including batteries.....	60	20,798	21,016	13,563	786	6,667	12,261	1,798	35	10,729	20,915	33
151	Electrical machinery and equipment not allocable.....	34	194,912	187,390	120,863	97	66,172	116,043	96,936	14	7,735	9,911	363
152	Transportation equipment, except motor vehicles.....	263	490,575	494,536	242,434	5,523	243,905	250,466	67,551	135	124,406	143,507	7,650
153	Aircraft and parts, including aircraft engines.....	189	391,035	395,747	177,929	3,860	211,762	199,980	58,283	35	40,211	45,604	3,030
154	Ship and boat building and repairing.....	45	25,092	25,984	14,124	686	10,716	12,452	2,853	65	29,798	39,173	582
155	Railroad equipment, including locomotives and streetcars.....	28	74,169	72,466	50,098	946	44,288	37,874	6,414	22	50,368	51,225	4,038
156	Motorcycles, bicycles, and parts.....	1	-	-	-	-	-	-	-	11	3,560	6,923	-
157	Other transportation equipment, except motor vehicles.....	1	319	319	283	31	161	160	1	2	469	532	-
158	Motor vehicles and equipment, except electrical.....	186	2,004,003	1,934,139	1,179,158	11,406	742,746	1,028,456	221,472	227	414,606	510,074	1,661
159	Motor vehicles, including bodies and truck trailers.....	49	1,716,341	1,655,699	1,007,287	10,257	628,077	880,018	187,952	103	349,051	420,033	776
160	Motor vehicle parts and accessories, and passenger trailers.....	137	287,662	288,440	171,871	1,149	114,669	181,998	33,520	124	65,555	90,041	885
161	Ordnance and accessories.....	24	49,514	48,414	24,240	179	23,995	25,033	5,894	10	4,941	6,123	94
162	Guns, howitzers, mortars, and related equipment, including small arms.....	9	5,320	5,356	3,312	-	3,231	2,714	517	6	4,318	4,760	94
163	Small arms ammunition.....	4	38,546	37,557	19,823	-	17,734	19,571	4,466	-	-	-	-
164	Other ordnance and accessories.....	11	5,648	5,501	1,105	179	4,217	2,748	911	4	623	1,363	-

See footnote ... end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Number of returns	Returns with excess profits tax liability					Returns with no excess profits tax liability							
		Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Excess profits tax (Thousand dollars)	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit (Thousand dollars)
							Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
Manufacturing—Continued														
Scientific instruments; photographic equipment; watches, clocks, professional, scientific, and controlling instruments, including photographic and optical goods.....	292	304,747	299,072	174,129	1,812	122,773	188,767	154,680	34,087	151	77,561	99,513	3,762	
Watches, clocks and clockwork-operated devices.....	277	297,450	241,627	168,649	872	122,348	185,041	151,081	33,960	135	60,113	75,899	3,266	
Other manufacturing.....	15	7,297	7,445	6,080	940	425	3,726	3,599	127	16	17,448	23,614	496	
Jewelry (precious metal), silverware, plated ware.....	635	172,549	170,625	103,978	875	65,101	102,771	85,174	17,597	633	133,850	224,906	1,978	
Costume jewelry, except precious metal.....	111	2,352	2,379	1,960	31	290	1,257	1,162	95	61	20,656	35,149	8	
Fabricated plastic products, except plastic materials.....	139	19,052	19,373	10,573	324	8,478	10,973	9,006	1,977	76	10,459	14,935	92	
Manufacturing not elsewhere classified.....	470	148,485	146,417	90,396	439	54,959	88,962	73,814	15,148	470	100,850	171,333	1,549	
Public utilities.....	1,538	920,738	898,986	747,151	4,260	144,218	500,252	459,600	40,652	2,244	3,790,078	5,391,760	12,046	
Transportation.....	1,202	513,373	499,705	397,339	3,429	97,134	280,764	253,562	27,202	1,414	1,402,857	2,271,464	9,849	
Railroads, railway express.....	104	233,005	224,829	204,731	282	19,813	122,859	116,922	5,937	174	1,028,052	1,749,639	380	
Urban, suburban, and interurban railways (with or without buses).....	2	948	877	679	198	198	509	452	57	21	14,154	24,534	304	
Trucking and warehousing.....	616	81,007	80,558	52,726	887	25,681	45,427	38,140	7,287	664	75,136	108,252	1,931	
Other motor vehicle transportation, including taxicabs and buses.....	101	23,337	22,813	16,759	688	5,366	12,815	11,263	1,552	185	50,526	74,223	1,202	
Pipe line transportation.....	33	92,142	91,450	71,394	16	20,040	53,514	47,533	5,981	37	27,224	38,002	471	
Water transportation.....	201	59,432	55,741	37,008	778	17,416	32,732	28,172	4,560	206	100,680	143,571	5,084	
Air transportation and allied services.....	10	1,298	1,320	871	47	1,002	1,192	945	247	16	68,247	78,358	181	
Services incidental to transportation.....	135	21,004	21,520	13,171	731	7,618	11,716	10,135	1,581	98	35,348	51,582	237	
Other transportation.....	-	-	-	-	-	-	-	-	-	13	2,930	3,303	240	
Communication.....	214	36,967	36,217	19,234	426	15,400	21,405	17,565	4,040	331	84,249	1,092,520	927	
Telephone (wire or radio).....	96	5,713	5,758	4,800	2	956	2,869	2,582	287	183	792,694	996,817	105	
Radio broadcasting and television.....	-	-	-	-	-	-	-	-	-	4	5,238	26,329	5	
Other communication.....	147	30,898	30,403	14,509	424	14,413	18,703	14,959	3,744	143	44,705	69,328	811	
Electric and gas utilities.....	98	36,708	35,901	23,776	286	604	1,653	1,447	206	132	37,952	60,881	49	
Electric light and power.....	48	329,713	322,344	200,101	42	22,207	174,920	165,920	6,341	207	1,218,184	1,754,791	823	
Gas production and distribution, except natural gas production.....	50	37,395	36,952	28,001	78	8,873	21,649	19,106	2,543	160	288,596	432,151	392	
(Other public utilities.....)	34	3,590	3,763	2,376	286	604	1,653	1,447	206	132	37,952	60,881	49	
Water supply.....	13	1,671	1,638	1,480	25	420	973	849	126	107	34,594	51,941	36	
Public utilities not elsewhere classified.....	11	1,819	1,838	896	261	184	678	598	80	25	3,358	6,950	13	
Trade.....	7,427	1,647,093	1,651,412	1,229,050	9,103	399,544	917,323	808,007	109,316	14,786	2,110,904	3,448,038	17,406	
Wholesale.....	3,959	604,111	602,769	406,663	4,127	184,801	336,585	287,917	48,468	6,574	940,344	1,615,152	8,834	
Commission merchants.....	438	36,838	36,838	23,628	410	12,448	20,098	16,784	3,314	6,370	55,255	105,072	826	
Other wholesalers.....	3,521	567,451	565,931	383,035	3,727	172,353	316,487	271,133	45,354	6,204	875,109	1,510,080	8,008	
Food.....	329	50,222	49,217	36,099	392	12,726	27,074	23,486	3,588	839	97,638	154,388	1,394	
Alcoholic beverages.....	192	15,483	15,674	10,934	397	4,243	8,279	7,132	1,147	341	46,378	124,517	522	
Apparel and dry goods.....	90	10,329	10,937	7,254	254	3,266	5,653	4,836	817	340	58,256	122,456	463	
Chemicals, paints, and drugs.....	187	37,257	36,461	24,006	169	11,609	21,181	18,002	3,179	224	42,515	96,323	181	
Hardware, electrical goods, plumbing and heating equipment.....	588	82,186	82,702	56,815	167	25,524	45,515	38,925	6,590	1,021	157,548	264,124	409	
Lumber, millwork, and construction materials.....	362	27,441	27,459	19,348	241	7,642	14,059	12,146	1,913	545	53,285	87,132	302	
Machinery and equipment.....	685	1,700,000	1,695,363	1,301,313	363	41,956	72,021	61,252	10,769	647	90,424	131,720	624	
Farm products (raw materials).....	40	8,835	9,223	5,388	269	4,695	4,695	4,297	398	245	61,716	131,662	918	
Wholesalers not elsewhere classified.....	1,050	198,280	196,790	130,126	1,465	61,073	112,570	96,408	16,862	1,632	249,980	406,314	3,448	
Wholesalers not allocable.....	38	9,388	9,345	6,664	-	2,648	5,440	4,649	791	120	17,369	31,444	47	
Re-ail.....	2,990	978,108	981,706	777,044	4,405	194,748	544,910	489,577	55,333	7,308	1,082,807	1,659,301	8,039	
Food.....	402	204,899	205,094	167,208	1,821	34,350	114,981	105,282	9,699	429	99,816	135,662	2,476	
General merchandise.....	162	527,690	528,650	426,907	810	100,592	301,954	271,872	30,082	858	478,788	650,799	1,704	
Department stores.....	81	450,540	451,480	358,353	795	92,179	260,108	234,555	25,555	686	362,623	503,464	1,610	
Mail-order houses.....	11	2,365	2,388	1,603	7	777	1,356	1,171	185	24	10,475	17,457	213	
Variety stores.....	27	71,441	71,385	64,538	4	6,843	38,792	36,746	2,046	41	95,123	113,873	15	
Other general merchandise.....	215	3,344	3,388	2,473	3	793	1,698	1,500	198	107	10,507	16,005	79	
Apparel and accessories.....	217	33,524	32,574	26,068	559	5,815	17,397	15,721	1,686	706	85,738	144,000	451	
Furniture and house furnishings.....	224	13,474	15,191	11,249	198	3,673	6,764	5,795	969	549	51,867	76,775	1,330	

See footnotes at end of table. See P. 1 for "Explanation of Items" and P. 23 for "Description of the Sample and Limitations of Data."

## CORPORATION INCOME TAX RETURNS FOR 1952

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability						Returns with no excess profits tax liability					
		Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Taxes			Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit adjustment (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)
							Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Trade—Continued													
Retail—Continued													
218	Automotive dealers and filling stations.....	719	88,095	88,046	65,326	400	45,464	40,934	4,530	2,945	212,171	413,258	840
219	Automobiles and trucks.....	611	47,730	49,249	33,150	351	24,055	21,292	2,763	2,814	201,224	397,900	636
220	Parts, accessories, tires, batteries.....	50	13,503	13,830	12,620	19	7,072	6,746	326	73	6,081	8,847	85
221	Filling stations.....	58	26,862	24,967	19,556	30	14,337	12,896	1,441	58	4,866	6,511	119
222	Drug stores.....	86	18,729	18,129	13,733	167	10,173	8,935	1,238	100	17,391	28,319	117
223	Eating and drinking places.....	197	18,765	19,054	12,243	132	10,387	8,660	1,727	141	20,537	27,655	235
224	Building materials and hardware.....	534	40,617	40,534	29,644	167	20,806	17,905	2,901	983	69,235	99,773	312
225	Lumber and building materials.....	470	28,592	28,304	21,952	153	13,693	12,030	1,663	819	95,433	101,204	273
226	Hardware and farm equipment.....	64	12,025	11,230	7,692	14	7,113	5,875	1,238	164	9,802	14,529	39
227	Other retail trade.....	409	32,355	34,634	24,606	151	16,984	14,483	2,501	597	47,264	73,100	574
228	Liquor stores.....	14	161	161	365	65	77	64	13	10	472	930	228
229	Jewelry stores.....	57	6,043	6,468	5,398	17	3,103	2,814	289	128	8,338	13,863	94
230	Other retail stores.....	307	24,106	25,679	17,402	134	12,774	10,713	2,061	340	31,426	44,572	310
231	Retail trade not allocable.....	31	2,045	2,057	1,441	616	1,030	892	138	119	7,328	13,735	170
232	Trade not allocable.....	518	64,874	66,737	45,343	571	35,828	30,513	5,315	904	87,733	153,575	533
233	Finance, insurance, real estate, and lessors of real property.....	5,441	872,218	850,399	687,009	10,433	447,168	404,871	42,297	11,390	3,208,660	5,593,353	28,555
234	Finance.....	3,309	613,678	605,787	542,266	5,664	315,862	292,416	23,446	5,523	1,327,555	1,774,976	16,216
235	Banks and trust companies.....	2,552	472,122	464,217	396,967	4,229	244,573	225,978	18,595	3,824	799,673	1,005,890	13,685
236	Banks and trust companies other than mutual savings banks.....	2,552	472,122	464,217	396,967	4,229	244,573	225,978	18,595	3,824	799,673	1,005,890	13,685
237	Mutual savings banks.....	682	79,505	84,903	73,843	346	40,357	37,601	2,756	1,484	464,633	631,996	1,202
238	Credit agencies other than banks.....	562	64,452	67,418	59,087	297	32,486	30,378	2,108	820	277,320	277,320	756
239	Savings and loan, building and loan associations.....	15	8,788	9,763	8,759	113	7,440	6,479	961	190	218,267	263,852	191
240	Business credit agencies.....	29	2,290	2,911	2,444	6	1,191	1,061	130	337	34,420	65,817	155
241	Other credit agencies.....	74	3,975	4,821	3,553	30	1,940	1,683	257	137	14,624	25,977	100
242	Credit agencies and finance not allocable.....	37	56,117	55,792	49,381	957	27,847	26,318	1,529	107	41,648	88,438	830
243	Holding and other investment companies.....	4	45,125	45,282	42,217	575	21,750	21,003	747	44	12,599	30,681	392
244	Operating-holding companies.....	35	10,592	10,510	7,164	382	6,097	5,315	782	63	26,449	58,357	428
245	Other investment and holding companies.....	38	5,934	4,875	2,075	132	3,085	2,519	566	108	22,201	48,652	509
246	Security and commodity-exchange brokers and dealers.....	296	108,439	87,385	56,259	3,540	54,410	46,188	8,222	927	1,426,978	3,034,323	9,586
247	Insurance carriers <sup>1</sup> and agents.....	86	89,557	70,172	44,688	3,442	44,381	37,810	6,571	796	1,111,708	2,935,113	8,959
248	Life insurance companies.....	8	888	416	302	114	133	99	34	301	1,187,524	2,542,786	250
249	Mutual insurance, except life or marine or fire insurance companies issuing perpetual policies.....	2	83	77	50	27	62	54	8	175	37,509	139,418	251
250	Other insurance carriers.....	76	88,586	69,679	44,336	3,442	44,186	37,657	6,529	320	186,675	313,009	8,959
251	Insurance agents and brokers.....	210	18,882	17,213	11,571	98	10,029	8,378	1,651	131	15,270	19,110	627
252	Real estate, except lessors of real property other than buildings.....	1,757	111,810	116,974	84,340	1,139	54,400	47,187	7,213	4,700	387,025	675,249	5,614
253	Real estate operators, including lessors of buildings.....	4,070	78,366	81,076	62,145	521	38,790	33,911	4,879	4,144	338,699	600,546	1,721
254	Developers of real property, including traders in an account.....	522	32,805	25,249	14,429	493	10,500	8,846	1,654	314	26,620	41,440	608
255	Real estate agents, brokers, and managers.....	44	2,941	2,924	1,842	97	1,251	1,054	197	63	4,398	6,276	73
256	Title abstract companies.....	56	3,607	3,607	2,750	13	1,843	1,571	262	44	6,319	7,013	27
257	Other real estate, except lessors of real property other than buildings.....	65	4,318	4,118	3,174	15	2,036	1,765	271	134	15,345	20,608	159
258	Lessors of real property, except buildings.....	79	38,391	36,453	24,144	90	42,496	19,080	3,416	240	67,102	128,805	136
259	Agricultural, forest, and similar properties.....	1	72	65	64	1	29	29	0	29	241	241	34
260	Mining, oil, and similar properties.....	66	34,510	32,365	21,665	21	20,374	17,255	3,138	94	15,388	35,431	134
261	Railroad property.....	2	3,070	2,967	1,949	3	1,788	1,539	249	8	3,016	77,541	1
262	Public-utility property.....	1	133	160	147	3	67	64	3	15	1,377	20,494	1
263	Other real property, except buildings.....	9	506	696	519	66	238	213	25	13	1,070	2,445	206

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 2a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY MAJOR AND MINOR INDUSTRIAL GROUPS—Continued

	Major industrial groups and minor industrial groups	Returns with excess profits tax liability											Returns with no excess profits tax liability			
		Number of returns	Net income (Thousands of dollars)	Excess profits net income (Thousands of dollars)	Excess profits credit (Thousands of dollars)	Unused excess profits credit (Thousands of dollars)	Adjusted excess profits net income (Thousands of dollars)	Taxes			Number of returns	Excess profits net income (Thousands of dollars)	Excess profits credit (Thousands of dollars)	Unused excess profits credit (Thousands of dollars)		
								Total tax (Thousands of dollars)	Income tax (Thousands of dollars)	Excess profits tax (Thousands of dollars)						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		
266	Services.....	1,566	253,105	252,102	150,586	4,221	81,282	142,700	120,387	22,313	1,910	270,778	464,821	6,327		
267	Hotels and other lodging places.....	213	30,943	31,603	25,346	740	5,516	16,296	14,645	1,651	531	67,888	102,089	643		
268	Personal services.....	211	26,518	25,875	18,784	308	6,432	14,178	12,347	1,831	252	15,972	23,312	317		
269	Laundries, cleaners, and dyers.....	142	22,660	22,077	15,961	184	5,581	12,390	10,759	1,631	191	12,641	18,698	273		
270	Photographic studios, including commercial photography.....	10	742	715	421	82	212	363	306	57	2	128	203	16		
271	Other personal services.....	59	3,116	3,083	2,402	42	639	1,425	1,282	143	59	3,203	4,411	38		
272	Business services.....	531	87,213	87,632	56,847	467	27,962	49,333	41,712	7,621	408	54,891	72,208	2,196		
273	Advertising.....	170	42,159	42,520	29,502	189	11,995	24,106	20,670	3,436	121	24,210	30,224	304		
274	Other business services.....	361	45,054	45,112	27,345	278	15,967	25,227	21,042	4,185	287	30,681	41,984	1,892		
275	Automotive repair services and garages.....	145	9,071	8,816	6,260	50	2,447	4,391	3,702	689	163	11,139	17,870	235		
276	Miscellaneous repair services, hand trades.....	64	6,713	6,450	2,969	671	2,810	3,675	3,042	633	26	3,388	7,240	79		
277	Motion pictures.....	142	23,673	22,964	12,026	80	8,462	13,894	11,354	2,540	285	66,718	178,483	774		
278	Motion picture production.....	31	16,573	15,866	7,238	19	6,347	10,460	8,358	2,102	48	37,792	104,914	352		
279	Motion picture theaters.....	111	7,100	7,098	4,788	61	2,115	3,434	2,996	438	237	28,926	73,569	422		
280	Amusement, except motion pictures.....	140	28,639	28,938	18,002	1,086	9,077	16,503	14,073	2,430	123	37,719	46,506	1,539		
281	Other services, including schools.....	220	40,335	39,824	20,352	819	18,576	34,430	19,512	4,918	122	13,063	17,113	544		
282	Nature of business not allocable.....	16	1,476	3,054	650	-	1,344	919	677	242	12	3,701	5,058	231		

For treatment of life insurance companies, see text p. 42.

NOTE: See p. 42 for "Explanation of Terms" and p. 43 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS

## PART 1.—ALL RETURNS

RE TURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups											
Item	Agriculture, forestry, and fishery					Mining and quarrying					
	All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1 Number of returns.....	672,071	8,869	8,155	312	402	9,055	842	219	1,665	4,372	1,957
(Thousand dollars)											
2 Receipts:											
3 Gross sales.....	429,513,705	1,970,344	1,909,484	29,931	30,929	7,850,738	1,402,339	334,221	1,959,749	3,182,551	971,878
4 Gross receipts from operations.....	79,804,962	479,349	441,123	12,555	25,671	1,514,876	37,770	104,029	266,752	995,744	110,581
5 Interest on Government obligations (less amortizable bond premium):											
6 Wholly taxable.....	1,431,648	2,151	1,984	105	62	14,735	5,806	454	2,873	4,583	1,019
7 Subject to surtax only.....	115,303	65	65	(2)	(2)	126	(2)	14	17	90	3
8 Wholly tax-exempt.....	279,196	271	268	(2)	3	421	111	4	160	24	122
9 Other interest.....	7,155,214	4,632	4,360	187	85	15,288	2,609	555	3,263	8,131	730
10 Rents.....	4,137,173	17,373	16,740	478	155	29,208	2,727	5,697	9,608	8,467	2,709
11 Royalties.....	538,158	8,775	8,380	395	-	50,934	3,650	3,422	2,650	39,522	1,680
12 Net short-term capital gain reduced by any net long-term capital loss.....	25,306	699	662	37	-	1,542	(2)	(2)	8	1,464	69
13 Net long-term capital gain reduced by any net short-term capital loss.....	1,353,588	39,519	29,718	9,458	343	77,746	8,231	2,450	20,566	41,445	5,054
14 Net gain, sales other than capital assets.....	-86,261	3,063	1,534	1,516	13	9,335	136	44	586	8,278	291
15 Dividends, domestic corporations.....	2,350,246	6,807	6,651	114	42	86,534	27,431	11,388	8,070	38,264	1,381
16 Dividends, foreign corporations.....	547,695	3,445	3,444	-	1	8,515	5,115	2	180	3,217	1
17 Other receipts.....	3,068,843	23,994	22,892	595	467	56,524	5,736	1,909	13,906	28,436	6,537
Total compiled receipts.....	531,307,298	2,560,447	2,447,305	55,371	57,771	9,716,522	1,501,674	464,189	2,288,388	4,360,216	1,102,055
Deductions:											
18 Cost of goods sold.....	330,821,084	1,486,145	1,434,917	26,145	25,083	5,022,592	912,116	288,880	1,497,716	1,729,690	594,190
19 Cost of operations.....	45,365,688	254,002	231,895	8,378	13,729	986,553	26,159	77,972	198,939	613,598	69,885
20 Compensation of officers.....	8,430,011	58,050	54,988	1,266	1,796	105,825	5,962	4,477	21,341	46,118	27,927
21 Rent paid on business property.....	4,485,249	42,016	42,016	79	400	-9,347	4,202	2,811	9,508	27,558	5,268
22 Repairs.....	5,067,860	43,374	43,374	106	1,640	137,438	20,358	8,394	47,687	25,941	35,058
23 Bad debts.....	940,537	2,933	2,867	21	45	9,694	87	140	1,757	5,846	1,864
24 Interest paid.....	5,013,243	20,501	19,293	597	611	68,848	4,074	1,967	11,486	46,236	5,085
25 Taxes paid.....	11,696,794	43,565	40,759	1,606	1,200	276,113	48,805	11,581	48,756	140,824	26,147
26 Contributions or gifts.....	398,579	1,141	1,105	18	18	4,510	266	129	859	1,872	1,384
27 Depreciation.....	9,607,404	45,488	82,204	642	2,642	439,428	35,320	11,518	84,379	255,264	52,947
28 Depletion.....	2,126,452	4,741	2,738	1,902	101	708,315	107,339	6,887	57,895	480,613	55,581
29 Amortization.....	831,310	124	124	-	-	10,628	5,432	354	1,631	2,058	1,153
30 Advertising.....	5,026,771	13,220	13,021	100	99	12,968	161	1,917	2,723	4,811	3,356
31 Amounts contributed under pension plans.....	2,551,640	3,526	3,495	29	(2)	104,226	7,781	7,247	65,965	20,674	2,559
32 Amounts contributed under other employee benefit plans.....	630,420	657	647	(2)	(2)	14,018	790	1,624	7,963	2,803	838
33 Net loss, sales other than capital assets.....	329,443	1,326	1,309	3	(4)	4,624	390	46	85	2,613	719
34 Other deductions.....	59,252,238	358,180	343,168	3,637	11,375	780,115	98,936	30,262	159,573	379,264	112,080
Total compiled deductions.....	492,571,923	2,421,214	2,317,920	44,529	58,765	8,735,242	1,278,178	456,206	2,219,034	3,785,783	996,041
35 Compiled net profit or net loss (16 less 34).....	38,735,375	139,233	129,385	10,842	394	981,280	223,496	7,983	69,354	514,433	106,014
36 Net income or deficit (35 less 6).....	38,456,179	138,962	129,117	10,842	397	980,859	223,385	7,979	69,194	514,409	105,892
37 Net operating loss deduction.....	395,748	8,166	7,656	231	279	10,026	842	501	1,621	6,178	884
38 Income tax.....	17,596,969	75,637	71,482	3,339	616	493,188	100,886	3,136	35,445	301,221	52,500
39 Excess profits tax.....	1,550,125	1,799	1,736	50	13	14,201	2,471	268	3	8,807	2,052
Total tax.....	19,147,694	77,436	73,218	3,389	629	507,389	103,357	3,139	35,713	310,028	55,152
40 Compiled net profit less total tax (35 less 40).....	19,587,681	61,797	56,167	7,253	41,623	473,891	120,139	4,844	33,641	264,405	50,862
41 Dividends paid:											
42 Cash and assets other than own stock.....	11,262,757	58,225	55,715	2,220	290	613,723	139,928	13,257	51,673	359,789	49,076
43 Corporation's own stock.....	1,363,620	4,007	4,007	-	(2)	41,373	3,229	-	4,021	31,625	2,498

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups—Continued												
Item	Manufacturing											
	Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products
(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	
1 Number of returns.....	31,817	119,399	3,295	10,250	151	5,495	14,440	5,934	4,733	2,809	13,455	7,628
<i>(Thousand dollars)</i>												
Receipts:												
2 Gross sales.....	1,056,483	252,634,532	7,186,350	35,847,813	3,717,495	12,852,792	8,719,921	5,410,124	3,342,928	7,722,688	7,160,396	17,648,621
3 Gross receipts from operations.....	13,995,786	4,687,539	37,792	117,730	2,456	216,874	322,880	99,813	19,765	19,530	683,336	75,270
4 Interest on Government obligations (less amortizable bond premium):												
5 Wholly taxable.....	2,581	209,153	2,103	7,296	182	6,120	1,102	4,198	1,141	12,841	6,125	26,797
6 Subject to surtax only.....	39	1,965	17	75	13	-0	500	56	(4)	107	189	67
7 Wholly tax-exempt.....	371	4,287	155	510	41	705	705	56	15	130	383	530
8 Other interest.....	6,180	198,648	6,030	19,518	878	8,870	1,853	4,054	1,274	7,323	4,970	21,660
9 Rentals.....	40,208	337,300	5,248	26,057	3,385	17,383	7,608	9,988	2,625	7,897	18,413	15,603
10 Royalties.....	1,526	202,765	2,213	6,261	148	4,138	3,734	546	1,051	3,802	12,557	31,874
11 Net short-term capital gain reduced by any net long-term capital loss:	929	4,089	66	217	1	288	17	441	(4)	72	(4)	357
12 Net long-term capital gain reduced by any net short-term capital loss:	42,603	479,396	4,603	22,561	1,972	18,596	3,557	175,264	2,035	37,608	9,860	28,014
13 Net gain, sales other than capital assets.....	4,324	11,460	724	863	12	1,124	656	1,660	127	308	1,272	246
14 Dividends, domestic corporations.....	13,040	921,459	2,132	18,840	4,521	13,723	3,171	6,066	1,228	10,487	19,566	118,677
15 Dividends, foreign corporations.....	1,922	393,767	2,179	26,609	730	2,071	136	196	1,051	12,272	4,530	38,573
16 Other receipts.....	131,060	1,008,296	31,234	92,891	9,669	63,132	25,825	36,352	13,699	36,256	52,177	61,861
Total compiled receipts.....	15,297,052	261,095,156	7,281,446	36,187,201	3,741,503	13,205,856	9,093,128	5,751,854	3,386,437	7,871,381	7,973,804	18,068,150
Deductions:												
17 Cost of goods sold.....	853,376	188,840,974	4,545,392	29,923,383	2,156,959	10,713,793	7,086,657	4,254,738	2,506,298	5,394,666	4,896,274	11,458,454
18 Cost of operations.....	11,688,699	2,687,013	14,618	32,370	220	146,388	259,098	69,103	5,788	8,573	377,881	24,630
19 Compensation of officers.....	478,203	3,018,170	57,260	121,568	9,279	170,131	259,205	105,610	99,288	106,242	264,233	185,271
20 Rent paid on business property.....	54,281	1,083,047	16,556	100,011	2,307	44,522	79,105	16,913	24,486	30,798	82,404	64,477
21 Repairs.....	77,430	3,991,910	47,037	300,582	5,546	129,675	16,709	46,362	20,671	187,335	34,461	339,640
22 Bad debts.....	18,772	181,213	8,821	24,031	244	6,335	8,153	8,150	1,465	24,641	24,641	12,616
23 Interest paid.....	48,271	999,620	30,318	107,082	28,509	55,346	24,405	22,534	9,218	32,678	25,602	93,987
24 Taxes paid.....	160,208	6,184,168	1,079,472	338,967	982,297	188,183	101,360	89,957	48,249	127,131	113,008	244,366
25 Contributions or gifts.....	10,627	242,438	7,224	12,978	1,022	12,815	6,373	4,271	3,983	15,575	11,634	27,832
26 Depreciation.....	238,239	4,188,790	113,821	369,901	13,983	217,374	48,141	121,771	37,660	170,952	122,410	451,112
27 Amortization.....	4,872	1,281,575	356	959	-	304	53	163,689	252	9,730	262	45,025
28 Advertising.....	749	521,304	1,096	886	-	1,484	144	2,315	280	18,408	198	84,847
29 Amounts contributed under pension plans.....	34,629	2,873,948	243,133	560,535	124,374	76,427	76,319	19,018	37,966	39,703	50,486	515,268
30 Amounts contributed under other employee benefit plans:	22,387	1,661,465	19,791	85,361	7,418	38,621	19,966	9,643	10,155	49,000	43,500	138,064
31 Net loss, sales other than capital assets.....	8,618	434,457	6,745	19,909	1,776	18,519	9,496	3,301	4,084	11,288	8,141	31,066
32 Other deductions.....	2,944	88,783	3,960	94	94	13,143	2,452	1,928	286	2,109	3,922	5,331
33 Total compiled deductions.....	995,618	22,493,874	664,586	2,945,154	120,522	850,023	930,083	441,623	379,051	716,698	1,296,324	2,103,402
Total compiled receipts.....	14,691,923	240,772,749	6,860,186	35,048,896	3,454,550	12,683,083	8,927,519	5,380,326	3,192,180	6,925,132	7,359,781	15,825,388
34 Compiled net profit or net loss (16 less 34).....	599,129	20,322,407	421,260	1,138,305	286,953	522,773	165,609	371,528	194,257	946,249	614,023	2,424,762
35 Net income or deficit (35 less 34).....	598,758	20,318,120	421,105	1,137,795	286,912	522,068	165,525	371,429	194,242	946,119	613,640	2,424,232
36 Net operating loss deduction.....	26,823	153,332	5,548	11,741	160	7,983	9,705	3,039	4,525	917	8,183	7,143
37 Income tax.....	280,343	10,125,517	222,772	600,303	146,438	311,618	97,682	159,303	100,317	480,242	294,551	1,117,635
38 Excess profits tax.....	26,290	1,293,615	15,563	15,310	15,310	12,848	3,297	5,064	11,599	53,831	24,972	158,931
39 Total tax.....	306,633	11,419,132	238,335	632,143	161,748	324,466	100,979	164,367	111,916	534,073	324,523	1,276,566
40 Compiled net profit less total tax (35 less 40).....	292,496	8,903,275	182,925	506,162	125,205	198,307	64,630	207,161	82,341	412,176	289,500	966,196
41 Dividends paid:												
42 Cash and assets other than own stock.....	80,554	5,680,864	118,608	34,571	98,125	188,871	36,262	91,197	32,303	200,656	132,701	708,074
43 Corporation's own stock.....	29,745	909,156	5,094	15,362	(4)	18,934	8,425	9,336	15,847	37,008	33,090	96,735

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued  
PART 1.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued													
Item	Manufacturing-Continued												
	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation electrical equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic watches; clocks	Other manufacturing
(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	
1 Number of returns.....	697	734	2,921	4,209	2,948	10,854	10,910	3,639	1,297	1,194	89	2,105	9,612
(Thousand dollars)													
2 Receipts:													
3 Gross sales.....	23,098,120	4,857,874	3,287,748	5,525,221	19,638,409	12,506,111	21,644,064	14,742,119	8,561,970	19,728,413	435,624	3,544,584	5,465,127
4 Gross receipts from operations.....	806,255	9,587	26,749	22,043	578,633	93,023	424,735	72,715	947,277	33,313	10,881	12,019	5,863
5 Interest on Government obligations (less amortizable bond premium):													
6 Wholly taxable.....	30,073	4,105	651	6,902	29,450	6,485	12,963	10,884	1,687	33,410	471	2,682	1,525
7 Subject to surtax only.....	12	6	14	54	123	143	159	46	5	284	22	22	32
8 Wholly tax-exempt.....	120	4	10	348	177	133	447	75	155	101	13	24	28
9 Other interest.....	21,652	3,525	1,089	2,667	28,929	4,306	18,677	11,753	4,792	18,914	272	2,881	2,761
10 Rents.....	122,020	3,834	2,003	5,600	22,917	14,971	18,703	10,290	3,667	7,508	1,836	3,226	6,518
11 Royalties.....	44,042	3,747	372	5,251	6,631	5,587	29,805	17,659	7,672	4,615	317	3,566	2,410
12 Net short-term capital gain reduced by any net long-term capital loss:	1,294	25	18	107	81	121	214	579	(2)	94	(2)	28	34
13 Net long-term capital gain reduced by any net short-term capital loss:	40,409	2,861	1,312	13,102	25,367	21,731	20,311	13,876	4,528	10,016	1,204	4,556	15,993
14 Net gain, sales other than capital assets.....	231	25	28	125	194	798	1,842	241	112	85	11	25	751
15 Dividends, domestic corporations.....	534,167	16,462	1,159	9,578	50,388	13,753	20,851	24,568	7,096	37,379	527	3,108	3,912
16 Dividends, foreign corporations.....	123,350	33,713	23	10,648	16,326	20,393	25,393	17,567	2,403	51,415	(2)	9,093	2,739
17 Other receipts.....	144,505	11,414	13,523	26,567	43,448	79,447	100,346	52,461	34,040	34,344	2,227	17,329	25,349
18 Total compiled receipts.....	24,960,250	4,947,182	3,334,699	5,628,213	20,431,273	12,762,529	22,318,510	14,974,833	9,575,407	19,959,891	453,404	3,600,143	5,582,062
Deductions:													
19 Cost of goods sold.....	17,413,864	3,603,074	2,666,577	3,693,229	14,677,737	9,191,571	15,126,851	10,699,907	7,190,084	15,036,092	322,621	2,350,347	3,932,436
20 Cost of operations.....	424,225	121,499	22,329	10,536	334,060	56,477	65,738	20,957	761,728	18,558	417	4,800	28,518
21 Compensation of officers.....	41,819	28,648	69,194	97,149	138,957	307,995	363,883	139,569	49,457	63,671	4,670	60,248	174,803
22 Rent paid on business property.....	185,029	18,725	21,300	20,915	65,484	56,701	85,034	52,798	29,949	22,481	1,275	18,709	52,728
23 Repairs.....	408,342	82,634	21,013	134,908	984,076	186,214	372,802	172,802	141,157	274,011	11,499	52,020	53,024
24 Bad debts.....	9,097	4,106	2,469	5,436	6,715	11,413	15,496	8,714	2,746	2,775	98	3,250	7,796
25 Interest paid.....	91,692	18,815	10,039	18,382	138,031	38,484	88,517	51,389	34,274	40,022	2,819	15,955	21,522
26 Taxes paid.....	541,314	121,499	45,411	94,767	347,100	184,417	355,680	322,206	136,190	543,125	9,051	81,736	88,662
27 Contributions or gifts.....	10,017	5,919	2,920	6,764	21,786	13,878	30,868	16,302	5,591	11,595	905	7,384	4,802
28 Depreciation.....	647,942	69,652	25,203	143,543	437,434	192,650	358,576	191,042	71,181	242,063	7,736	56,033	78,410
29 Depletion.....	910,989	63	383	40,806	98,993	259	1,919	1,793	35	2,264	1,339	112	1,990
30 Amortization.....	1,500	4,186	35	21,941	185,078	15,496	42,189	22,737	27,224	38,494	251	8,059	4,456
31 Advertising.....	111,426	57,341	36,112	43,503	53,342	127,105	203,354	220,415	17,774	99,733	2,625	70,337	87,652
32 Amounts contributed under pension plans.....	208,394	30,551	9,645	35,858	244,279	79,670	177,548	169,118	46,882	177,744	6,120	35,590	19,147
33 Amounts contributed under other employee benefit plans.....	47,298	2,852	3,372	8,334	51,544	21,640	47,232	44,834	19,605	48,334	448	16,517	8,206
34 Net loss, sales other than capital assets.....	1,809	2,970	1,653	2,515	22,690	3,704	3,001	3,032	2,553	733	58	106	2,435
35 Other deductions.....	2,110,799	513,640	278,128	599,373	919,274	1,245,853	2,590,509	1,259,093	445,132	912,273	26,695	433,816	711,893
36 Total compiled deductions.....	23,205,556	4,564,876	3,215,783	4,977,979	18,726,830	11,733,533	19,896,887	13,396,638	8,981,532	17,533,968	398,627	3,215,019	5,268,480
37 Compiled net profit or net loss (16 less 34).....	1,760,694	382,306	118,916	650,234	1,704,443	1,028,996	2,421,623	1,578,195	993,875	2,425,923	54,777	385,124	313,582
38 Net income or deficit (35 less 6).....	1,760,574	382,302	118,906	649,886	1,704,266	1,028,863	2,421,176	1,578,120	993,720	2,425,822	54,764	385,100	313,554
39 Net operating loss deduction.....	4,310	823	5,549	2,800	3,086	12,648	20,307	16,251	11,818	3,625	1,126	3,485	8,560
40 Income tax.....	650,285	191,458	61,879	330,369	862,350	513,685	1,228,927	805,712	313,455	1,246,725	27,466	195,410	161,935
41 Excess profits tax.....	11,548	28,359	4,082	43,914	95,015	55,175	210,700	164,966	67,551	221,472	5,894	34,087	17,597
42 Total tax.....	661,833	219,817	65,961	374,283	957,365	568,860	1,439,627	970,678	381,006	1,468,197	33,360	229,497	179,532
43 Compiled net profit less total tax (35 less 40).....	1,098,861	162,489	52,955	275,951	747,078	460,136	981,996	607,517	212,869	957,726	21,417	155,627	134,050
44 Dividends paid:													
45 Cash and assets other than own stock.....	1,160,508	83,071	31,699	165,940	480,352	213,716	438,844	314,863	109,405	564,163	13,882	81,372	62,681
46 Corporation's own stock.....	264,839	10,419	3,115	14,776	57,638	85,196	83,541	30,805	33,627	17,017	267	49,980	18,105

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued														
Item	Public utilities					Trade								
	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	Total trade	Wholesale			Retail				
							Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	
1	28,460	20,854	4,399	951	2,256	221,314	72,126	9,584	(45)	(46)	(47)	(48)	(49)	17,827
(Thousand dollars)														
2	342,672	170,439	37,321	132,536	2,376	163,868,092	82,020,906	3,842,670	78,178,236	73,636,521	17,694,288	16,597,983	5,647,283	2
3	37,112,898	22,070,584	5,572,227	9,232,849	237,238	2,788,881	1,859,601	738,249	1,121,352	737,345	36,943	69,084	56,715	3
4	48,239	28,359	9,239	10,278	363	24,659	10,141	1,280	8,661	13,848	786	8,011	1,592	4
5	236	223	6	6	1	426	177	b	171	206	9	111	5	5
6	952	457	52	369	74	1,873	314	25	269	379	93	65	35	6
7	113,093	67,009	9,850	34,854	480	138,703	58,439	9,825	48,614	75,170	4,876	23,434	2,398	7
8	435,333	375,666	33,435	25,090	1,142	271,026	69,623	5,566	64,057	180,816	12,915	74,832	25,646	8
9	12,480	7,494	1,764	2,661	561	20,663	15,928	1,565	14,363	3,372	675	298	87	9
10	941	826	87	27	(1)	6,100	2,447	169	2,278	3,360	236	42	54	10
11	105,526	91,701	5,839	6,077	1,909	122,849	49,922	5,994	43,928	63,754	8,760	10,790	1,796	11
12	6,098	3,055	2,530	396	117	12,675	3,776	211	3,565	8,325	522	378	467	12
13	244,337	98,650	98,745	45,453	1,489	85,660	47,168	8,269	38,899	34,620	2,938	13,281	5,645	13
14	18,312	3,162	1,607	13,543	-	57,911	47,205	1,069	46,136	10,254	3,814	5,931	173	14
15	166,547	137,318	7,718	18,442	3,069	1,257,602	464,226	-3,833	420,993	724,310	34,995	175,083	93,119	15
16	38,607,664	23,055,843	5,780,420	9,522,581	248,820	168,557,120	84,649,873	4,658,751	79,991,122	75,492,280	17,801,850	16,979,323	5,835,016	16
17	239,089	120,607	28,769	87,831	1,882	133,268,696	71,787,610	3,584,615	68,202,995	54,928,278	14,482,491	10,954,038	3,730,390	17
18	22,979,602	15,321,453	2,969,794	4,581,587	106,768	1,252,309	818,425	189,716	628,709	365,982	18,981	16,390	24,875	18
19	325,167	245,966	42,544	42,544	6,026	2,750,609	1,198,464	142,229	1,056,235	1,369,157	103,192	114,642	161,114	19
20	875,534	739,434	83,455	50,064	3,001	1,673,643	304,466	25,529	278,937	1,291,192	158,898	321,693	288,231	20
21	62,051	30,286	6,663	34,201	1,901	400,964	124,314	3,500	120,814	252,170	56,348	66,120	15,530	21
22	18,814	18,814	16,233	8,070	204	257,547	92,064	5,921	86,143	148,715	9,228	29,896	17,156	22
23	1,148,169	494,524	153,240	481,597	18,808	388,646	188,189	12,217	175,972	178,656	19,348	42,560	12,675	23
24	2,235,263	1,100,695	384,211	728,087	22,570	1,442,198	571,214	20,345	551,069	777,190	122,395	243,898	64,328	24
25	2,981,456	1,040,899	469,139	9,476	1,751	68,573	27,124	1,909	25,230	38,497	6,332	13,411	3,752	25
26	48,275	18,581	5	30,514	175	1,060,565	344,884	15,567	329,317	642,480	125,399	143,512	56,985	26
27	287,405	259,822	391	27,169	23	7,368	18,556	513	18,043	3,139	189	595	24	27
28	129,972	78,282	29,785	21,706	199	1,573,048	395,279	337	5,071	1,611	44	37	188	28
29	348,200	60,997	170,447	115,684	1,072	219,966	80,229	26,028	369,251	1,091,555	96,221	412,023	149,961	29
30	89,862	23,167	41,359	24,940	396	43,996	17,959	8,020	72,238	131,229	31,686	75,792	5,729	30
31	24,163	7,126	744	15,722	571	24,935	6,960	1,415	16,544	23,932	9,722	4,942	1,747	31
32	2,455,381	1,547,128	396,099	488,988	23,766	19,780,155	6,770,696	432	6,388	16,385	2,093	3,952	1,433	32
33	33,696,303	21,135,692	4,785,076	7,545,347	210,148	164,236,426	82,751,745	488,548	6,282,148	11,908,207	2,235,842	3,511,469	1,152,075	33
34	4,911,361	1,920,151	995,344	1,957,234	38,632	4,420,694	1,898,128	4,526,641	78,225,104	73,168,375	17,478,409	15,954,521	5,686,169	34
35	4,910,409	1,919,609	995,292	1,956,865	38,558	4,418,128	1,897,814	132,110	1,766,018	2,323,905	323,441	1,024,802	148,847	35
36	37,556	20,748	2,751	13,756	301	68,055	28,070	132,065	1,765,749	2,323,526	323,348	1,024,737	148,812	36
37	2,439,108	959,952	478,510	982,516	18,130	2,146,545	908,240	3,120	24,950	34,420	2,964	3,065	4,086	37
38	40,652	27,202	4,040	9,204	206	109,316	48,668	59,411	848,829	1,147,981	165,323	521,354	72,059	38
39	2,479,760	987,154	482,550	991,720	18,336	2,255,861	956,908	3,314	45,354	55,333	9,699	30,082	1,686	39
40	2,431,601	932,997	512,794	965,514	20,296	2,164,833	941,220	62,725	894,183	1,203,314	175,022	551,436	73,745	40
41	1,912,499	478,322	445,327	968,819	20,031	999,318	394,174	69,385	871,835	1,120,991	148,419	473,366	75,102	41
42	50,380	26,930	1,995	20,390	1,065	162,817	92,116	24,310	369,864	562,029	78,091	299,303	31,729	42
43								7,368	84,748	63,446	8,856	12,160	3,627	43

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART 1.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME, OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued													
Item	Trade-Continued						Finance, insurance, real estate, and lessors of real property						
	Retail-Continued						Total finance, insurance, real estate, and lessors of real property	Finance			Security and commodity-exchange brokers and dealers		
	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade		Trade not allocable	Banks and trust companies	Credit agencies other than banks		Holding and investment companies	
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(62)
1 Number of returns.....	11,683	23,793	6,040	16,924	15,251	22,539	17,734	185,855	42,763	14,806	19,158	7,237	1,562
(Thousands dollars)													
2 Receipts:													
3 Gross sales.....	2,991,326	16,503,138	1,787,246	2,422,482	4,834,368	5,158,407	8,210,665	196,608	114,174	-	109,302	4,795	77
4 Gross receipts from operations.....	62,697	255,600	10,899	83,088	40,111	122,208	191,935	9,660,374	2,043,178	764,769	1,078,585	67,589	132,235
5 Interest on Government obligations (less amortizable bond premium):													
6 Wholly taxable.....	588	1,295	142	251	409	774	670	1,622,807	2,123,172	1,151,130	38,279	15,983	7,780
7 Subject to surtax only.....	6	36	3	9	15	13	43	112,302	105,785	104,674	368	166	577
8 Wholly tax-exempt.....	(1)	3	(2)	9	98	21	1,180	196,913	196,913	192,701	565	1,654	1,993
9 Other interest.....	7,560	21,978	700	380	6,037	7,207	5,094	6,664,362	4,627,407	3,254,374	1,266,889	100,396	5,748
10 Rents.....													
11 Royalties.....	5,396	22,028	7,238	9,195	9,007	14,557	20,587	2,725,317	164,991	132,186	15,942	14,724	2,139
12 Net short-term capital gain reduced by any net long-term capital loss.....	55	393	134	128	1,001	1,281	1,363	212,300	90,839	2,303	339	77,725	472
13 Net long-term capital gain reduced by any net short-term capital loss.....	39	1,085	-	1,291	221	392	293	10,156	5,917	2,002	1,039	2,450	626
14 Net gain, sales other than capital assets.....													
15 Dividends, domestic corporations.....	502	2,766	143	1,028	1,584	935	574	433,892	280,688	27,610	40,175	197,130	15,773
16 Dividends, foreign corporations.....	1,167	4,007	1,615	1,075	2,300	2,592	3,872	968,550	640,488	23,551	13,759	595,920	7,251
17 Other receipts.....	135,787	117,304	13,488	15,309	56,360	82,865	69,066	304,370	158,562	49,383	52,596	43,729	1,076
18 Total compiled receipts.....	3,207,490	16,945,996	1,822,803	2,538,308	4,962,163	5,399,331	8,514,967	23,669,573	9,761,615	5,709,450	2,626,135	1,168,627	257,403
Deductions:													
19 Cost of goods sold.....	1,949,855	13,793,136	1,232,574	1,328,115	3,763,900	3,693,779	6,552,808	142,473	89,824	-	86,894	2,874	56
20 Cost of operations.....	23,841	141,165	1,116	43,975	70,859	70,859	67,902	35,819	31,567	-	-	31,567	49,798
21 Compensation of officers.....	129,442	360,843	50,532	166,132	184,287	186,973	182,988	1,344,566	701,330	502,996	126,159	22,777	8,354
22 Rent paid on business property.....	78,353	136,853	58,073	119,456	32,201	77,434	77,485	325,140	134,011	66,231	35,628	3,798	8,354
23 Repairs.....	9,367	26,530	7,456	27,084	12,944	18,635	24,480	203,067	40,931	33,131	6,181	656	699
24 Bad debts.....	22,953	36,402	730	908	17,717	23,725	16,768	403,466	384,597	160,805	230,927	2,166	699
25 Interest paid.....	14,264	42,813	4,446	6,853	17,639	18,058	21,801	2,239,152	1,665,771	887,306	736,555	47,936	13,674
26 Taxes paid.....	37,886	110,107	24,152	56,183	52,185	66,056	93,794	1,056,443	267,166	194,529	50,297	14,499	7,841
27 Contributions or gifts.....	1,933	5,972	949	1,167	2,408	2,573	2,197	40,223	27,029	20,416	3,994	2,177	442
28 Depreciation.....	23,992	104,232	19,352	56,536	45,553	66,919	73,201	764,802	139,952	105,054	24,101	8,203	2,594
29 Amortization.....	12	222	167	(2)	1,702	147	1,513	53,802	20,762	245	31	20,323	163
30 Other deductions.....	202	555	11	36	68	470	349	1,788	573	3	481	89	-
31 Advertising.....	104,009	170,640	24,269	19,404	35,083	79,945	86,214	188,541	130,078	72,440	51,772	1,533	4,363
32 Amounts contributed under pension plans.....	1,709	5,039	2,080	2,171	2,463	4,560	8,479	146,942	124,223	94,486	14,297	2,237	3,203
33 Amounts contributed under other employee benefit plans.....	669	3,394	377	1,423	955	1,152	2,105	27,018	14,165	11,720	1,449	612	384
34 Net loss, sales other than capital assets.....	794	2,463	763	3,146	687	1,054	1,730	174,690	142,909	138,316	3,257	1,208	128
35 Other deductions.....	738,791	1,620,414	348,762	735,749	619,822	945,283	1,101,252	9,987,737	2,795,051	1,757,394	772,372	138,975	126,410
36 Total compiled deductions.....	3,138,232	16,560,760	1,775,829	2,500,019	4,796,814	5,277,622	8,316,306	16,940,507	6,700,039	4,044,942	2,134,395	301,937	218,765
37 Compiled net profit or net loss (16 less 36).....	69,258	385,236	46,974	38,289	165,349	121,709	198,661	6,729,066	3,061,576	1,664,508	491,740	866,690	38,538
38 Net income or deficit (35 less 37).....	69,242	385,200	46,971	38,280	165,251	121,685	197,641	6,458,941	2,864,663	1,471,807	491,175	865,036	36,645
39 Net operating loss deduction.....	2,872	4,649	1,536	4,802	2,616	7,830	5,565	59,732	13,083	5,325	4,655	2,450	653
40 Income tax.....	4,460	170,806	21,899	26,452	69,941	55,727	90,324	1,723,260	1,025,623	671,640	232,407	106,925	14,031
41 Excess profits tax.....	969	4,530	1,238	1,727	2,901	2,501	5,315	42,297	23,446	18,595	2,756	1,559	566
42 Total tax.....	45,429	175,336	23,097	28,179	72,842	58,228	95,639	1,765,557	1,049,069	690,235	235,163	108,454	15,197
43 Compiled net profit less total tax (35 less 42).....	23,829	209,900	23,877	10,110	92,507	63,481	103,022	~963,509	2,012,507	974,253	256,577	758,236	23,441
44 Dividends paid:													
45 Cash and assets other than own stock.....	15,895	60,150	11,591	10,705	30,241	24,324	43,115	1,735,426	1,303,897	444,862	156,927	694,153	7,955
46 Corporation's own stock.....	6,043	14,434	3,132	107	8,916	6,171	7,255	157,028	131,342	96,696	~908	26,331	1,347

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART I.—ALL RETURNS—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued															
Item	Finance, insurance, real estate, and lessors of real property-Continued				Services										Nature of business not including allocable
	Insurance carriers and agents	Insurance carriers and agents	Real estate, except lessors of real property other than buildings	Lessors or real property, except lessors of real property other than buildings	Total services	Hotels and other lodging places	Personal services	Business services	Auto-motive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
1	11,538	2,660	8,878	126,137	5,417	61,647	6,827	12,249	14,394	5,629	3,190	6,090	6,703	6,565	5,655
(Thousands dollars)															
2	41,636	41,636	560,729	39,105	1,693	1,535,841	537,408	278,540	222,913	122,894	121,587	85,407	68,054	99,038	58,395
3	6,204,965	5,418,236	-	1,408,218	(2)	9,531,259	965,217	1,395,531	2,961,831	426,768	302,226	1,859,346	709,305	910,535	34,000
4	385,519	385,031	488	22,219	1,897	7,155	2,897	291	1,074	229	43	1,103	640	678	168
5	1,210	5,182	28	1,211	96	143	(2)	5	105	1	-	(2)	(2)	24	(2)
6	72,231	72,208	23	826	155	892	(2)	651	136	6	-	(2)	(2)	52	6
7	1,975,366	1,973,679	1,687	59,691	1,898	13,744	2,347	658	3,802	1,454	69	3,652	585	1,177	564
8	198,281	195,640	2,641	2,409,543	152,502	277,943	150,018	3,663	35,621	26,901	1,223	45,028	10,555	4,934	3,465
9	3,916	3,906	10	3,017	124,528	27,913	1,576	943	9,186	70	11	11,866	2,985	1,226	802
10	399	368	31	5,781	59	676	171	49	174	104	74	32	60	14	172
11	15,670	14,661	1,009	121,074	16,460	50,244	7,858	5,096	10,374	11,265	1,772	10,846	2,238	835	1,813
12	1,218	932	266	352,743	1,179	6,012	1,978	601	940	888	69	391	794	351	72
13	292,138	286,391	5,727	32,373	3,551	23,057	3,697	899	10,206	494	12	5,893	765	1,091	302
14	2,652	1,777	875	1,002	115	8,633	13	6	1,623	-	-	6,900	63	(2)	(2)
15	31,717	21,846	9,871	106,344	7,747	117,052	15,436	10,402	23,604	5,905	1,760	35,938	12,668	11,339	3,438
16	3,234,918	4,651,513	583,405	4,361,147	311,893	11,600,566	1,688,633	1,697,345	3,281,609	596,979	428,846	2,067,105	808,727	1,031,322	103,198
Deductions:															
17	31,498	31,498	-	20,223	928	923,049	298,011	151,317	153,050	83,781	81,426	47,809	36,689	70,866	44,690
18	642	-	642	3,604	6	5,464,118	361,660	792,283	1,800,326	217,614	205,235	1,260,055	399,444	467,501	17,573
19	142,385	23,289	119,096	9,907	5,234	298,544	37,394	103,467	195,724	31,664	26,170	1,301,055	31,746	67,980	6,459
20	8,094	47,748	20,346	137,801	5,234	379,215	37,451	52,998	57,664	39,627	8,834	83,739	37,043	25,789	2,147
21	1,178	1,178	1,178	156,576	2,119	14,415	61,347	20,451	18,198	7,666	3,130	17,635	14,517	9,201	735
22	7,536	2,602	4,934	10,839	494	22,647	3,420	3,861	5,845	1,517	935	3,571	1,114	2,394	944
23	13,170	10,548	2,622	501,348	39,163	98,284	35,428	8,723	12,495	8,457	1,183	22,811	5,565	3,622	1,762
24	200,146	190,182	9,964	556,178	32,953	295,131	76,240	41,071	41,867	16,057	7,639	52,513	41,021	18,717	3,405
25	4,359	2,948	1,411	8,404	431	9,317	1,827	1,286	2,064	400	103	933	1,991	713	57
26	48,206	60,778	7,228	54,131	15,151	44,274	96,445	63,007	94,015	59,571	6,427	73,259	33,274	16,742	3,058
27	203	187	(2)	1,087	31,750	449	170	41	28	(2)	(2)	(2)	108	49	215
28	11	-	(2)	934	270	1,942	(2)	50	151	(2)	(2)	1,923	(2)	140	2
29	19,696	11,678	8,018	38,670	97	200,037	26,595	26,200	33,181	5,302	4,450	68,613	19,597	16,099	408
30	27,733	23,858	3,875	7,406	520	44,888	1,878	1,627	24,952	296	736	7,179	7,229	7,229	240
31	10,746	9,079	1,667	1,996	111	11,786	3,984	2,385	2,137	311	1,045	674	395	855	8
32	2,829	787	2,042	26,692	2,460	6,870	801	704	1,903	296	97	2,059	610	440	1,108
33	5,821,595	5,487,459	334,136	1,334,565	36,526	2,382,339	507,901	364,375	653,476	86,324	55,414	275,422	159,509	269,918	18,839
34	6,422,290	5,906,759	515,531	3,664,258	174,920	10,969,919	1,586,565	1,633,846	3,097,096	558,868	412,914	1,961,715	743,654	975,261	101,640
35	2,812,628	2,744,754	67,874	717,889	136,973	630,647	102,068	63,499	184,513	38,111	15,932	105,390	65,073	56,061	1,568
36	2,740,297	2,672,546	67,851	717,063	136,818	629,755	102,051	62,848	184,557	38,105	15,932	105,390	65,073	56,061	1,564
37	10,444	8,797	1,650	3,069	2,113	31,000	4,034	4,027	7,861	1,706	1,616	6,271	3,294	2,165	1,058
38	34,339	317,989	25,650	288,231	65,767	309,652	49,644	28,607	86,861	14,574	7,196	55,974	36,426	30,370	3,719
39	3,222	6,571	1,651	7,213	3,416	22,313	1,651	1,831	7,621	689	633	2,540	2,430	4,918	242
40	351,861	324,560	27,301	295,444	69,183	331,965	51,295	30,438	94,482	5,263	829	58,514	38,856	35,288	3,961
41	2,460,767	2,420,194	40,573	422,445	67,790	298,482	50,773	33,061	40,031	22,848	8,103	46,876	26,217	20,773	42,403
42	194,913	183,396	16,517	154,147	77,469	180,503	29,267	13,245	44,414	5,188	1,721	60,896	16,669	11,083	1,645
43	12,923	11,591	1,332	12,294	469	9,085	618	1,057	3,469	1,187	(2)	832	837	559	29

See footnote at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups											
	Agriculture, forestry, and fishery					Mining and quarrying						
	All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Situminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
1 Number of returns.....	442,577	4,988	4,598	216	174	4,839	188	75	789	2,514	1,273	
(Thousand dollars)												
Receipts:												
2 Gross sales.....	393,987,184	1,614,372	1,569,488	27,713	17,171	6,544,535	1,159,336	1,111,960	1,551,454	2,795,048	926,737	
3 Gross receipts from operations.....	72,651,956	382,645	357,619	10,777	14,449	1,203,597	31,928	44,974	174,039	859,527	93,129	
4 Interest on Government obligations (less amortizable bond premium):												
5 Wholly taxable.....	1,808,074	1,945	1,801	101	(2)	13,753	(2)	224	2,461	4,395	1,009	
6 Subject to surtax only.....	114,255	65	65	(2)	(2)	99	(2)	13	11	70	3	
7 Wholly tax-exempt.....	273,759	270	267	(2)	3	403	108	154	22	118	6	
8 Other interest.....	6,308,270	3,544	3,522	187	35	13,399	2,582	283	2,919	6,932	683	
9 Rents.....	3,505,357	13,371	12,833	435	103	24,330	2,547	4,711	7,425	6,991	2,656	
10 Royalties.....	498,105	8,167	7,829	358	103	40,275	3,494	185	2,363	32,556	1,677	
11 Net short-term capital gain reduced by any net long-term capital loss.....	20,338	242	213	29	-	709	(2)	(2)	6	633	69	
12 Net long-term capital gain reduced by any net short-term capital loss.....	1,285,629	35,337	25,858	9,178	301	70,460	7,928	580	18,644	38,473	4,835	
13 Net gain, sales other than capital assets.....	414,982	2,046	827	1,219	40	3,599	66	6	499	2,761	267	
14 Dividends, domestic corporations.....	2,325,027	6,378	6,238	100	-	85,002	27,348	11,355	7,434	37,486	1,379	
15 Dividends, foreign corporations.....	346,178	3,441	3,441	1	1	5,114	5,114	2	180	3,217	1	
16 Other receipts.....	2,702,230	17,996	17,185	451	360	39,056	5,286	563	8,676	18,514	6,017	
Total compiled receipts.....	486,441,344	2,090,020	2,006,986	50,528	32,506	8,047,731	1,251,404	174,857	1,776,265	3,806,625	1,038,580	
Deductions:												
17 Cost of goods sold.....	301,067,058	1,166,988	1,130,374	24,185	12,439	4,038,988	708,624	95,617	1,158,471	1,516,302	559,974	
18 Cost of operations.....	40,834,864	182,986	167,910	6,904	8,172	750,085	21,269	27,891	117,336	526,798	56,791	
19 Compensation of officers.....	7,200,705	43,074	40,956	931	1,187	31,379	4,894	2,012	15,211	32,885	26,146	
20 Rent paid on business property.....	3,821,943	35,472	35,221	44	207	31,379	3,985	1,998	7,023	13,653	4,720	
21 Repairs.....	37,330	3,339	3,339	80	911	108,322	15,612	1,596	35,909	22,167	33,038	
22 Bad debts.....	681,484	1,995	1,946	11	38	5,353	86	12	1,095	2,443	1,717	
23 Interest paid.....	3,966,420	11,397	10,700	413	284	47,669	3,122	1,259	8,403	30,707	4,178	
24 Taxes paid.....	10,821,713	34,928	33,013	1,205	710	223,680	38,098	3,428	120,043	24,846	24	
25 Contributions or gifts.....	395,778	1,113	1,078	18	17	4,332	265	127	1,828	1,384	25	
26 Depreciation.....	8,634,924	63,657	61,723	475	1,459	352,106	29,715	4,996	64,156	48,654	26	
27 Depletion.....	1,992,845	4,372	2,613	1,735	24	602,328	102,532	4,996	52,435	55,168	27	
28 Amortization.....	818,087	118	118	-	-	8,010	3,242	354	2,049	1,134	28	
29 Advertising.....	4,987,439	11,784	11,626	99	59	10,831	153	720	2,398	4,401	29	
30 Amounts contributed under pension plans.....	2,479,871	3,331	3,302	29	(2)	85,318	7,325	1,341	55,356	18,778	30	
31 Amounts contributed under other employee benefit plans.....	599,423	605	595	(2)	(2)	10,857	671	608	2,299	812	31	
32 Net loss, sales other than capital assets.....	714	700	700	(2)	(2)	1,816	16	12	938	250	32	
33 Other deductions.....	52,877,775	295,518	287,461	2,961	5,096	584,013	74,220	14,996	123,724	269,881	101,192	
Total compiled deductions.....	445,735,888	1,895,392	1,825,675	39,093	30,624	6,946,235	1,013,789	158,211	1,687,848	3,160,706	925,681	
34 Compiled net profit (16 less 34).....	40,705,456	194,628	181,311	11,435	1,882	1,101,496	237,615	16,646	88,417	645,919	112,899	
35 Net income (35 less 6).....	40,131,497	194,368	181,044	11,435	1,879	1,101,093	237,507	16,645	88,263	645,897	112,781	
36 Net operating loss deduction.....	395,748	8,166	7,656	231	279	10,026	842	501	1,621	6,178	884	
37 Income tax.....	17,596,969	75,637	71,482	3,539	616	493,188	100,886	3,136	35,445	301,221	52,500	
38 Excess profits tax.....	1,550,725	1,799	1,736	50	13	14,201	2,471	3	268	8,807	2,652	
39 Total tax.....	19,147,694	77,436	73,218	3,589	629	507,389	103,357	3,139	35,713	310,028	55,152	
40 Compiled net profit less total tax (35 less 40).....	21,557,762	117,192	108,093	7,846	1,253	594,107	134,258	13,507	52,704	335,891	57,747	
41 Dividends paid:												
42 Cash and assets other than own stock.....	11,133,098	56,971	54,526	2,182	263	595,339	139,059	9,920	48,906	348,477	48,977	
43 Corporation's own stock.....	1,341,921	3,940	3,940	-	(2)	36,272	3,169	-	3,826	26,779	2,498	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued  
PART 11.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued												
Item	Manufacturing											
	Construction	Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures	Paper and allied products	Printing, publishing, and allied industries	Chemicals and allied products
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
1 Number of returns.....	20,946	80,795	2,088	6,867	115	3,547	8,464	3,920	3,109	2,025	9,672	4,655
(Thousand dollars)												
2 Receipts:												
3 Gross sales.....	856,585	236,458,066	6,702,641	31,295,444	3,694,898	10,678,831	7,117,470	4,747,904	2,963,734	7,380,831	6,518,805	17,049,639
4 Gross receipts from operations.....	12,422,364	4,349,511	33,983	99,101	1,612	184,670	226,756	83,041	19,230	18,246	612,525	67,218
5 Interest on Government obligations (less amortizable bond premium):												
6 Wholly taxable.....	2,355	206,206	1,905	7,069	166	5,578	877	4,123	1,125	12,756	5,864	26,192
7 Subject to surtax only.....	39	1,927	16	75	13	32	492	55	(2)	97	187	67
8 Wholly tax-exempt.....	345	4,203	148	508	41	676	83	98	15	128	372	519
9 Other interest.....	5,389	190,091	5,648	18,629	871	7,138	1,541	3,764	1,044	7,208	4,792	21,232
10 Rents.....	30,841	314,089	4,531	22,307	3,254	13,993	5,585	9,069	1,973	7,322	16,840	13,320
11 Royalties.....	1,430	191,573	2,110	5,898	144	3,601	5,662	3,299	534	3,783	11,229	31,569
12 Net short-term capital gain reduced by any net long-term capital loss.....	718	3,410	10	113	1	157	9	338	(2)	68	(2)	201
13 Net long-term capital gain reduced by any net short-term capital loss.....	38,282	458,071	4,038	19,849	1,886	15,781	2,692	169,645	1,699	37,325	9,537	27,405
14 Net gain, sales other than capital assets.....	2,817	9,737	375	560	12	432	284	1,253	50	104	1,071	66
15 Dividends, domestic corporations.....	12,902	917,369	2,719	18,210	4,470	13,056	2,352	5,940	1,213	10,438	19,248	118,351
16 Dividends, foreign corporations.....	1,852	392,951	2,179	26,421	730	2,068	69	(2)	1,051	12,270	4,530	38,556
17 Other receipts.....	118,808	927,150	27,479	81,550	9,563	51,697	20,372	32,113	11,587	33,152	46,248	57,176
Total compiled receipts.....	13,494,727	244,424,014	6,787,382	31,595,734	3,717,661	10,977,710	7,384,244	5,060,647	3,003,258	7,523,728	7,251,273	17,451,511
Deductions:												
18 Cost of goods sold.....	681,863	175,066,948	2,285,944	25,804,848	2,141,204	8,743,202	5,738,569	3,667,540	2,196,453	5,110,993	4,427,297	10,983,514
19 Cost of operations.....	10,320,299	2,463,523	13,149	27,256	220	124,926	180,167	59,424	5,655	8,492	342,395	20,778
20 Compensation of officers.....	404,609	2,656,434	47,560	190,568	8,794	136,563	199,360	90,930	84,324	95,310	234,812	165,366
21 Rent paid on business property.....	45,025	956,608	14,152	87,219	2,205	30,580	55,508	13,869	19,053	38,147	71,541	38,546
22 Repairs.....	67,306	3,857,864	41,862	271,548	5,464	106,286	13,102	40,857	18,656	182,264	35,555	334,553
23 Bad debts.....	14,19	150,611	7,821	20,757	239	4,349	5,389	6,129	3,698	3,630	17,427	11,307
24 Interest paid.....	36,009	889,486	26,086	88,314	28,372	39,775	17,648	16,273	6,807	30,177	21,270	85,146
25 Taxes paid.....	137,640	5,858,362	963,995	308,014	979,913	154,523	78,599	79,804	42,074	121,930	102,769	237,059
26 Contributions or gifts.....	10,387	241,832	7,192	12,941	1,022	12,786	6,203	4,233	3,948	15,372	11,578	27,811
27 Depreciation.....	198,580	3,918,431	97,282	326,434	13,611	176,351	36,020	103,006	32,445	162,517	111,477	435,627
28 Depletion.....	4,839	1,262,547	356	951	-	304	43	156,338	251	9,612	163	27,276
29 Amortization.....	746	516,304	1,080	762	-	1,418	123	2,029	226	18,335	198	83,445
30 Advertising.....	29,163	2,723,066	219,972	536,777	122,883	63,648	65,221	17,561	34,119	36,834	45,223	497,371
31 Amounts contributed under pension plans.....	21,903	1,634,659	17,359	42,158	7,388	34,502	16,288	8,908	9,837	48,230	42,565	136,700
32 Amounts contributed under other employee benefit plans.....	7,948	4,172,283	6,294	18,311	1,760	14,553	8,529	3,114	3,639	10,996	7,621	30,669
33 Net loss, sales other than capital assets.....	1,314	39,335	1,644	3,126	94	3,229	1,151	991	224	1,217	3,642	4,061
34 Other deductions.....	828,909	20,685,503	587,331	2,585,260	117,085	685,147	732,415	377,649	328,053	673,104	1,127,449	1,996,138
Total compiled deductions.....	12,810,697	223,338,796	6,339,079	30,365,244	3,430,254	10,332,142	7,154,335	4,648,655	2,789,462	6,556,512	6,603,002	15,153,166
35 Compiled net profit (16 less 34).....	684,030	21,085,218	448,303	1,230,490	287,407	645,568	229,909	411,992	213,796	967,216	648,271	2,298,345
36 Net income (35 less 6).....	683,685	21,081,015	448,155	1,229,982	287,366	644,892	229,826	411,894	213,781	967,088	647,899	2,297,826
37 Net operating loss deduction.....	26,823	153,332	5,548	11,741	160	7,983	9,705	3,039	4,525	917	8,183	7,143
38 Income tax.....	280,343	10,125,517	222,772	600,303	146,438	311,618	97,682	159,303	100,317	480,242	299,551	1,117,635
39 Excess profits tax.....	26,290	1,293,615	15,563	31,840	12,848	3,297	5,064	11,599	53,831	53,831	24,972	158,931
Total tax.....	306,633	11,419,132	238,335	632,143	161,748	324,466	100,979	164,367	111,916	534,073	324,523	1,276,566
40 Compiled net profit less total tax (35 less 40).....	377,397	9,666,086	209,968	598,347	125,659	321,102	128,930	247,625	101,880	433,143	323,748	1,021,779
41 Dividends paid:												
42 Cash and assets other than own stock.....	78,850	5,632,989	117,731	339,963	97,707	177,103	32,430	88,432	32,013	199,849	131,398	705,438
43 Corporation's own stock.....	26,781	901,904	5,094	15,189	(2)	16,898	8,425	9,327	15,847	37,008	29,597	96,676

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART 11.—RETURNS WITH NET INCOME—Continued

RETURNS: RECEIPTS, IN DOLLARS, COMPILED NET FROM IT ON NET LOSS, NET INCOME, DEFICIT, TAXES, AND DIVIDENDS PAID

Major Industrial Groups-Continued													
Item	Manufacturing-Continued												
	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except machinery, transportation and electrical equipment	Machinery, except transportation and electrical equipment	Electrical machinery and equipment	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic watches, clocks	Other manufacturing
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
1 Number of returns.....	476	523	1,908	2,988	2,299	8,412	8,231	2,461	870	902	41	1,436	5,786
(Thousands of dollars)													
Receipts:													
2 Gross sales.....	22,650,694	4,730,686	2,913,462	5,230,581	19,247,841	11,864,745	21,193,498	14,421,968	8,235,017	19,153,646	419,723	3,366,644	4,879,361
3 Gross receipts from operations.....	779,350	9,553	24,314	19,878	575,843	84,925	419,768	71,195	933,071	26,948	10,867	10,307	37,510
Interest on Government obligations (less amortizable bond premium):													
4 Wholly taxable.....	30,007	4,091	602	6,787	29,329	6,392	12,895	10,843	1,652	33,396	471	2,682	1,404
5 Subject to surtax only.....	12	6	7	54	123	143	159	45	5	284	-	22	32
6 Wholly tax-exempt.....	114	4	9	347	176	128	447	75	155	101	13	24	22
7 Other interests.....	21,374	3,518	1,008	2,534	28,861	4,097	18,260	11,505	4,770	16,711	270	2,850	2,466
8 Rents.....	121,998	3,328	1,532	5,128	22,543	14,221	17,586	9,962	3,166	6,766	1,785	2,997	5,283
9 Royalties.....	39,573	3,744	302	5,181	6,970	5,340	29,331	17,608	7,510	4,556	317	3,565	2,147
10 Net short-term capital gain reduced by any net long-term capital loss.....	1,292	25	18	56	76	111	183	576	(2)	94	(2)	23	32
11 Net long-term capital gain reduced by any net short-term capital loss.....	39,479	2,556	1,051	12,343	24,890	20,865	19,019	13,419	4,399	9,278	1,141	4,532	15,282
12 Net gain, sales other than capital assets.....	161	17	5	113	175	650	1,173	238	106	27	6	19	500
13 Dividends, domestic corporations.....	534,083	16,454	1,097	9,548	49,663	13,692	20,781	24,536	7,085	37,058	497	3,106	3,772
14 Dividends, foreign corporations.....	123,350	33,708	4	10,648	16,326	15,806	25,228	17,567	2,403	51,397	(2)	6,093	2,521
15 Other receipts.....	141,469	11,080	11,473	24,367	42,407	76,952	96,427	49,104	31,194	32,351	2,176	16,629	21,984
16 Total compiled receipts.....	24,482,556	4,818,770	2,994,884	5,328,165	20,044,826	12,106,067	21,355,755	14,648,641	9,230,493	19,372,613	437,287	3,419,493	4,972,316
Deductions:													
17 Cost of goods sold.....	17,015,551	3,497,159	2,348,811	3,661,273	14,353,113	8,673,338	14,770,298	10,437,718	6,872,291	14,545,921	308,512	2,212,243	3,471,156
18 Cost of operations.....	403,696	25,015	20,124	8,635	332,029	50,804	62,225	19,741	750,215	13,135	409	3,544	16,303
19 Compensation of officers.....	37,717	181,435	57,688	87,718	132,377	281,085	341,962	129,017	43,714	59,795	4,310	55,119	147,330
20 Rent paid on business property.....	405,848	81,487	17,667	18,052	49,940	9,880	9,880	48,844	28,033	19,856	1,174	16,559	33,521
21 Repairs.....	6,833	3,949	1,886	4,660	977,578	180,109	333,349	170,498	136,013	263,780	11,372	49,568	49,967
22 Bad debts.....	87,997	18,053	7,539	16,127	136,182	10,302	14,108	6,713	2,347	2,527	85	2,884	6,555
23 Interest paid.....	537,446	119,432	40,015	88,655	341,469	173,214	346,980	48,287	30,810	32,811	2,737	13,979	16,844
24 Taxes paid.....	9,957	5,918	2,911	6,749	21,778	13,931	30,853	16,296	5,590	532,870	8,832	78,256	76,723
25 Contributions or gifts.....	635,670	67,230	21,121	133,496	430,658	176,924	346,910	185,215	67,388	230,583	905	7,381	4,782
26 Depreciation.....	901,766	63	371	39,107	98,848	10,218	1,907	1,793	35	2,255	1,339	53,392	67,536
27 Depletion.....	40,870	4,186	35	21,427	18,428	15,203	41,816	22,646	26,907	38,453	226	7,746	1,941
28 Amortization.....	110,315	56,280	32,808	40,079	52,527	120,286	197,088	216,279	17,307	94,396	2,352	68,573	75,167
29 Advertising.....	207,860	30,598	9,456	35,103	243,502	78,556	168,891	176,385	44,038	175,321	6,118	35,454	17,669
30 Amounts contributed under pension plans.....	7,031	2,661	3,058	8,119	51,128	20,454	46,782	45,286	18,874	45,286	448	15,529	7,738
31 Amounts contributed under other employee benefit plans.....	1,598	3,907	844	1,231	2,232	2,450	3,324	2,850	361	711	104	104	185
32 Net loss, sales other than capital assets.....	2,080,209	498,447	237,079	558,526	888,592	1,151,713	2,513,364	1,208,336	426,107	861,221	25,559	407,537	619,182
33 Other deductions.....	22,713,539	4,430,768	2,820,435	4,658,353	18,316,315	11,032,676	19,391,537	13,042,252	8,602,931	16,930,526	381,969	3,027,980	4,617,664
34 Total compiled deductions.....	22,713,539	4,430,768	2,820,435	4,658,353	18,316,315	11,032,676	19,391,537	13,042,252	8,602,931	16,930,526	381,969	3,027,980	4,617,664
35 Compiled net profit (16 less 34).....	1,769,017	388,002	134,419	669,812	1,728,511	1,073,391	2,463,218	1,606,389	627,562	2,442,087	55,318	391,513	354,652
36 Net income (35 less 6).....	1,768,903	387,998	134,400	669,465	1,728,335	1,073,285	2,462,771	1,606,314	627,407	2,441,986	55,305	391,489	354,630
37 Net operating loss deduction.....	4,310	823	5,549	2,800	3,086	12,648	20,307	16,251	11,818	3,625	1,126	3,485	8,560
38 Income tax.....	650,285	191,458	61,879	330,369	862,350	513,685	1,228,927	805,712	313,455	1,246,725	27,466	195,410	161,935
39 Excess profits tax.....	11,548	28,359	4,082	43,914	95,015	51,175	210,700	164,966	67,551	221,472	5,894	34,087	17,597
40 Total tax.....	661,833	219,817	65,961	374,283	957,365	564,860	1,439,627	970,678	381,006	1,468,197	33,360	229,497	179,532
41 Compiled net profit less total tax (35 less 40).....	1,107,184	168,185	68,488	295,529	771,146	508,525	1,023,591	635,711	246,556	973,890	21,958	162,016	175,120
42 Dividends paid:													
43 Cash and assets other than own stock.....	1,163,721	82,468	31,342	164,907	478,451	212,047	437,458	313,525	109,289	563,860	13,877	79,929	60,051
44 Corporation's own stock.....	264,569	10,419	3,114	1,591	57,516	85,186	83,399	30,282	33,627	17,017	267	49,771	18,105

See footnotes at end of table. See p. 24 for "Explanation of the Sample and Limitations of Data."

Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups-Continued													
	Public utilities					Trade					Retail			
	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities	Total trade	Wholesale			Total retail	Food	General merchandise	Apparel and accessories	
							Total wholesale	Commission merchants	Other wholesalers					
(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)		
1 Number of returns.....	18,082	13,124	2,901	779	1,278	148,365	50,178	6,103	44,075	86,194	6,338	4,915	11,443	1
(Thousands dollars)														
2 Receipts:														2
3 Gross sales.....	287,510	128,875	29,541	127,472	1,622	146,725,084	73,123,916	3,200,636	69,923,280	66,367,276	16,681,132	16,130,327	4,842,617	2
4 Gross receipts from operations.....	35,082,522	20,173,335	5,521,473	9,171,995	215,719	2,329,596	1,563,596	609,821	953,775	600,788	25,467	64,387	48,492	2
5 Interest on Government obligations (less amortizable bonds premium):														4
6 Dividend income.....	46,993	27,224	9,225	10,225	319	23,455	9,546	1,215	8,331	13,292	628	7,958	1,457	4
7 Royalties.....	231	218	6	6	1	175	158	6	152	174	5	86	4	5
8 Other income.....	944	409	52	369	74	1,870	311	42	269	379	93	65	35	6
9 Net income.....	105,020	60,103	9,743	34,748	426	126,712	53,489	9,282	44,207	68,421	7,776	22,904	2,209	7
10 Deductions:														4
11 Cost of goods sold.....	410,837	352,219	32,345	25,007	666	240,006	61,543	4,957	56,586	159,783	11,167	72,398	22,143	8
12 Cost of operations.....	12,074	7,368	1,764	2,507	435	19,603	15,416	1,539	13,877	3,033	587	146	85	9
13 Depreciation.....	18,300	11,500	87	27	21	5,395	2,075	150	1,925	3,037	220	41	3	10
14 Other deductions.....	146,622	119,633	6,839	17,296	2,854	1,092,738	410,196	36,069	374,127	620,984	32,020	157,847	81,209	15
15 Total compiled receipts.....	36,459,420	21,058,766	5,720,214	9,454,913	225,507	150,826,391	75,380,696	3,878,704	71,501,992	67,945,544	16,771,339	16,485,930	5,005,513	16
16 Deductions:														17
17 Cost of goods sold.....	197,345	89,471	22,174	84,054	1,246	118,981,479	63,786,232	2,975,311	60,810,921	49,456,865	13,654,180	10,633,212	3,185,500	17
18 Cost of operations.....	21,515,090	13,932,269	2,945,476	5,534,946	93,399	9,040,623	2,828,101	129,248	498,953	283,019	11,747	14,340	20,795	18
19 Compensation of officers.....	277,667	203,639	27,486	1,615	1,927	2,307,268	1,024,067	114,641	909,426	1,126,837	85,257	103,003	129,249	19
20 Rent paid on business property.....	798,257	564,001	81,771	49,769	2,716	1,399,060	253,011	19,671	233,340	1,081,282	141,554	308,455	235,821	20
21 Repairs.....	48,895	39,866	5,500	2,189	1,338	355,665	110,646	2,801	107,845	223,214	52,193	64,122	13,213	21
22 Bad debts.....	30,717	6,887	15,717	7,342	191	215,282	74,733	4,840	70,093	125,745	7,684	27,239	15,070	22
23 Interest paid.....	1,077,878	431,083	152,390	476,584	17,421	317,984	154,239	9,530	144,709	145,761	17,103	40,099	10,127	23
24 Taxes paid.....	2,140,075	1,011,228	381,965	725,262	21,420	1,296,857	523,783	17,030	506,753	687,693	113,885	235,936	54,465	24
25 Contributions or gifts.....	21,603	7,846	4,106	9,476	175	67,724	24,882	1,864	25,018	37,420	6,304	13,368	3,708	25
26 Depreciation.....	2,241,409	912,484	464,934	843,924	20,067	916,005	300,260	12,287	287,972	552,260	112,600	136,436	46,916	26
27 Depletion.....	28,672	15,288	5	30,255	124	22,745	18,293	487	17,806	2,946	167	595	24	27
28 Amortization.....	284,149	256,681	391	27,055	22	6,804	5,232	337	4,895	1,239	44	37	169	28
29 Advertising.....	120,414	69,627	29,087	21,517	183	1,394,076	353,364	22,804	330,560	964,685	89,467	390,811	126,701	29
30 Amounts contributed under pension plans.....	34,414	66,598	170,427	115,351	1,038	214,425	76,545	7,386	69,159	129,543	31,355	75,441	5,408	30
31 Amounts contributed under other employee benefit plans.....	86,316	19,612	41,323	24,459	322	41,385	16,600	1,260	15,340	22,791	9,457	4,432	1,601	31
32 Net loss, sales other than capital assets.....	19,952	3,581	571	15,573	327	11,691	4,103	197	3,906	4,730	1,169	3,379	290	32
33 Other deductions.....	2,173,602	1,304,229	376,878	473,915	18,580	17,456,920	5,947,694	409,398	5,538,296	10,541,153	2,093,616	3,392,820	975,680	33
34 Total compiled deductions.....	11,425,675	19,028,292	4,720,201	7,493,286	183,896	145,965,793	73,303,785	3,728,893	69,576,892	65,389,693	16,427,922	15,445,925	4,824,737	34
35 Compiled net profit (16 less 34).....	5,033,745	2,030,474	1,000,013	1,961,627	41,611	2,604,737	2,076,911	149,811	1,927,100	2,555,851	34,347	1,040,005	180,776	35
36 Net income (35 less 34).....	5,032,861	2,030,065	999,961	1,961,278	41,537	2,604,737	2,076,600	149,769	1,926,831	2,555,472	34,347	1,039,940	180,741	36
37 Net operating loss deduction.....	37,596	20,748	2,751	13,756	301	68,055	28,070	3,120	24,950	34,420	2,964	3,065	4,086	37
38 Income tax.....	2,439,108	959,952	478,510	982,516	18,130	2,146,345	908,240	59,411	848,629	1,147,981	165,323	521,354	72,059	38
39 Excess profits tax.....	40,652	27,022	4,040	9,204	206	109,516	48,668	3,314	55,333	9,699	9,699	30,082	3,686	39
40 Total tax.....	2,479,760	987,154	482,550	991,720	18,336	2,255,861	956,908	62,725	894,183	1,203,314	175,022	551,436	73,745	40
41 Compiled net profit less total tax (35 less 40).....	2,563,945	1,043,120	517,463	969,927	23,275	2,604,737	1,120,003	87,086	1,032,917	1,392,537	168,395	488,569	107,031	41
42 Dividends paid:														42
43 Cash and assets other than own stock.....	1,903,250	469,303	445,126	948,609	20,012	979,833	381,703	21,039	360,664	556,553	77,619	297,879	30,982	42
44 Corporation's own stock.....	49,863	26,111	1,995	20,390	1,065	157,715	89,821	6,848	86,973	60,630	8,452	12,160	3,627	43

See footnotes at end of table. See p. 24 for "Explanation of the Sample and Limitations of Data."



Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued										Finance, insurance, real estate, and lessors of real property				
	Trade—Continued					Total finance, insurance, and lessors of real property					Finance				
	Furniture and house furnishings	Automotive dealers and filling stations	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade	Trade not allocable	Insurance, real estate, and lessors of real property	Banks and trust companies	Credit agencies other than banks	Holding and investment companies	Security and commodity-exchange brokers and dealers	1	2	3
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)			
1	Number of returns.....	7,603	17,277	4,368	8,023	11,397	14,830	11,993	128,491	30,971	13,989	11,151	901		
(Thousand dollars)															
2	Receipts:														
3	Gross sales.....	2,366,023	14,442,086	1,647,414	1,705,256	4,317,561	4,234,860	7,233,892	187,769	114,097	-	109,302	4,795	-	
4	Gross receipts from operations.....	51,726	234,627	10,302	51,964	34,907	78,516	165,212	8,879,292	1,935,081	754,907	1,014,329	67,467	98,378	
5	Interest on Government obligations (less amortizable bond premium):														
6	Wholly taxable.....	559	1,250	135	210	379	716	617	1,506,759	1,104,833	1,071,690	11,971	14,541	6,631	
7	Subject to surtax only.....	6	39	3	4	15	12	43	111,405	105,073	109,617	69	164	570	
8	Wholly tax-exempt.....	(2)	36	(2)	9	98	24	1,180	204,913	193,020	189,617	395	1,485	1,523	
9	Other interest.....	5,372	20,178	689	325	5,987	5,981	4,802	5,851,247	3,823,726	3,087,643	636,149	97,069	2,865	
10	Royalties.....	4,373	18,575	6,742	5,750	7,581	11,054	18,680	2,246,298	147,845	125,784	6,327	14,251	1,483	
11	Net short-term capital gain reduced by any net long-term capital loss:	39	369	134	300	1,251	1,06	1,154	197,465	71,739	2,297	69	68,904	469	
12	Net long-term capital gain reduced by any net short-term capital loss:	2,060	14,667	1,020	3,552	8,730	8,306	8,214	423,172	277,993	27,008	38,892	2,191	615	
13	Net gain, sales other than capital assets.....	284	2,450	142	1,063	1,375	413	388	380,719	66,956	3,263	1,748	2,985	15,503	
14	Dividends, domestic corporations.....	1,069	3,907	1,604	1,063	2,226	2,468	3,759	954,088	631,213	22,176	13,277	588,806	58,964	
15	Dividends, foreign corporations.....	108,309	102,062	12,425	9,841	50,120	67,151	61,558	262,816	142,186	48,459	40,971	43,656	126	
16	Other receipts.....	2,539,891	14,841,358	1,680,697	1,780,401	4,430,448	4,409,967	7,500,151	21,329,647	8,670,158	5,440,404	1,880,017	1,144,122	205,615	
17	Deductions:														
18	Cost of goods sold.....	1,531,714	12,019,534	1,131,323	948,312	3,352,552	3,000,538	5,738,382	136,904	89,768	-	86,894	2,874	-	
19	Cost of operations.....	20,426	130,258	740	25,451	21,483	37,979	49,503	35,043	31,536	-	31,536	31,536	18	
20	Compensation of officers.....	101,579	321,852	42,533	63,110	141,107	148,147	156,364	996,282	625,623	489,707	77,207	20,661	38,048	
21	Rent paid on business property.....	56,731	110,442	22,191	77,120	24,718	74,280	64,767	267,705	102,178	63,974	29,294	3,435	5,579	
22	Repairs.....	17,706	21,568	667	18,741	12,771	14,805	21,805	37,602	37,502	32,337	3,903	1,075	208	
23	Bad debts.....	9,182	32,519	4,047	4,312	14,638	13,744	17,984	1,510,283	1,129,994	721,522	359,474	38,589	10,409	
24	Interest paid.....	30,354	96,418	21,713	36,615	45,943	52,362	85,381	895,131	243,292	187,381	35,792	13,634	6,485	
25	Taxes paid.....	1,891	5,895	943	970	2,339	2,522	2,902	39,694	26,863	20,404	3,890	2,129	440	
26	Contributions or gifts.....	17,968	90,823	17,492	35,993	39,328	52,644	63,485	588,504	126,045	101,642	15,879	6,514	2,010	
27	Depreciation.....	6	217	163	(2)	1,631	1,42	1,506	46,741	16,118	245	17	15,694	162	
28	Amortization.....	145	359	11	23	10	441	333	1,422	438	3	421	14	-	
29	Advertising.....	76,889	149,757	23,293	12,748	29,638	65,391	76,027	148,747	103,961	68,831	30,487	1,436	3,207	
30	Amounts contributed under pension plans.....	1,593	4,866	2,064	2,034	2,603	4,299	8,337	139,296	107,510	91,270	11,038	2,169	3,033	
31	Amounts contributed under other employee benefit plans.....	170	3,265	365	1,240	870	1,924	1,951	12,905	12,905	10,943	1,051	611	31	
32	Net loss, sales other than capital assets.....	564,852	1,405,286	322,117	484,643	537,406	764,923	968,083	8,990,767	2,531,166	1,703,753	616,373	122,246	88,794	
33	Other deductions.....	2,439,418	14,417,200	1,626,766	1,712,041	4,242,588	4,253,096	7,272,315	14,357,174	5,543,452	3,795,457	1,364,570	264,154	159,271	
34	Total compiled deductions.....	100,473	424,158	53,931	68,360	187,860	156,871	227,836	6,972,473	3,126,706	1,684,947	515,447	879,968	46,344	
35	Compiled net profit (16 less 34).....	100,457	424,122	53,928	68,351	187,762	156,847	226,656	6,707,560	2,933,686	1,495,330	515,052	878,483	44,821	
36	Net income (35 less 6).....	2,872	4,649	1,536	4,802	2,616	7,830	5,565	59,732	13,083	5,325	4,655	2,450	653	
37	Net operating loss deduction.....														
38	Income tax.....	44,460	170,806	21,859	26,452	69,941	55,727	90,324	1,723,260	1,025,623	671,660	232,407	106,925	14,631	
39	Excess profits tax.....	969	4,530	1,238	1,727	2,901	2,501	5,315	42,297	23,446	18,595	2,756	1,529	566	
40	Total tax.....	45,429	175,336	23,097	28,179	72,842	58,228	95,639	1,765,557	1,049,069	690,255	235,163	108,454	15,197	
41	Compiled net profit less total tax (35 less 40).....	55,044	248,822	30,834	40,181	115,018	98,643	132,197	5,206,916	2,077,637	994,692	280,284	771,514	31,147	
42	Dividends paid:														
43	Cash and assets other than own stock.....	15,151	59,578	11,547	10,414	29,675	23,508	41,577	1,707,363	1,286,345	442,760	145,498	690,258	7,829	
44	Corporation's own stock.....	4,136	14,018	3,132	107	8,916	6,091	7,255	156,463	130,938	96,584	6,676	26,331	1,347	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 3.—RECEIPTS AND DEDUCTIONS—ALL RETURNS, BY MAJOR INDUSTRIAL GROUPS—Continued  
PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups—Continued																
Item	Finance, insurance, real estate, and lessors of real property—Continued					Services					Nature of business not allowable					
	Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	Total services	Hotels and other lodging places	Personal services	Business services	Auto-motive repair services and garages		Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	
	Total insurance carriers and agents	Insurance carriers and agents	Insurance agents and brokers	(66)	(67)	(68)	(69)	(70)	(71)	(72)		(73)	(74)	(75)	(76)	
Number of returns.....	8,791	2,288	6,503	85,189	3,540	35,084	3,912	7,156	9,065	3,593	1,877	3,225	3,012	3,244	987	1
<i>(Thousands dollars)</i>																
Receipts:																2
Gross sales.....	41,580	41,580	—	30,449	1,643	1,258,546	455,261	226,874	191,746	96,200	84,689	70,536	50,378	82,862	54,717	3
Gross receipts from operations.....	5,794,192	5,304,791	489,401	1,150,006		7,977,243	810,643	1,100,276	2,585,805	369,154	231,226	1,575,947	558,963	745,229	24,986	4
Interest on Government obligations (less amortizable bond premium):																5
Wholly taxable.....	380,526	380,097	429	19,522	1,878	6,456	2,690	242	916	229	41	1,258	593	487	152	6
Subject to surtax only.....	5,056	5,033	23	1,202	74	113	—	5	102	1	—	(2)	(2)	(2)	(2)	7
Wholly tax-exempt.....	70,941	70,927	14	797	155	847	(2)	618	146	6	—	(2)	(2)	52	8	
Other interest.....	1,972,835	1,971,327	1,508	53,017	1,669	12,389	2,062	554	3,455	1,444	62	3,223	483	1,106	479	9
Rentals.....	195,953	193,516	2,437	1,772,335	130,165	222,671	110,736	2,828	31,202	24,660	1,116	39,747	8,493	3,889	2,914	10
Royalties.....	3,914	3,904	10	2,675	119,137	24,723	1,330	895	6,761	65	11	11,823	2,655	1,183	795	11
Net short-term capital gain reduced by any net long-term capital loss.....	373	346	27	3,172	33	498	161	4	100	81	69	9	60	14	106	12
Net long-term capital gain reduced by any net short-term capital loss.....	14,813	13,879	934	114,836	15,530	46,980	7,429	4,414	9,214	11,022	1,714	10,566	2,019	602	1,782	13
Net gain, sales other than capital assets.....	1,128	925	203	311,591	1,044	4,433	1,820	308	895	806	69	68	144	323	101	14
Dividends, domestic corporations.....	287,897	282,296	5,601	31,445	3,533	3,646	3,646	871	10,096	488	12	5,769	746	1,067	(2)	15
Dividends, foreign corporations.....	2,616	1,741	8	999	115	8,104	13	13	1,623	—	—	6,771	63	(2)	(2)	16
Other receipts.....	28,428	19,724	8,704	85,099	7,103	94,134	12,788	8,846	20,465	5,239	1,222	29,013	8,672	7,889	2,910	17
Total compiled receipts.....	8,800,252	8,290,086	510,166	3,577,145	282,092	9,680,232	1,408,594	1,346,741	2,862,326	509,395	320,231	1,794,733	633,279	844,733	89,162	18
Deductions:																19
Cost of goods sold.....	31,415	31,415	—	14,845	876	753,845	252,860	125,179	130,944	64,977	55,348	38,787	26,122	59,628	42,688	20
Cost of operations.....	642	642	—	2,859	6	4,592,868	304,576	623,270	1,562,685	183,150	150,341	1,095,653	287,685	385,508	14,387	21
Compensation of officers.....	124,117	21,711	102,406	240,767	5,775	430,053	29,179	78,970	164,676	25,762	19,024	35,280	23,708	53,454	4,170	22
Rent paid on business property.....	3,200	4,456	17,096	100,556	3,419	287,119	54,064	40,361	47,895	33,225	6,804	63,756	21,370	19,644	1,318	23
Repairs.....	5,963	2,000	3,963	119,395	1,821	119,996	49,947	16,185	15,902	6,307	2,404	14,751	9,642	4,858	505	24
Bad debts.....				4,606	368	16,076	2,391	3,215	4,505	1,887	752	1,352	681	1,893	250	25
Interest paid.....	11,862	9,932	1,930	343,107	25,320	75,177	26,126	5,719	10,518	7,098	743	18,728	3,684	2,561	537	26
Taxes paid.....	190,908	182,115	8,793	434,499	26,432	233,403	61,404	29,960	35,282	13,966	5,162	42,634	30,641	14,354	1,637	27
Contributions or gifts.....	4,292	2,903	1,389	8,121	418	9,037	1,754	1,247	2,036	398	81	925	1,951	645	56	28
Depreciation.....	65,114	58,657	6,457	385,897	11,448	354,574	74,375	46,974	81,567	54,400	4,961	57,929	22,189	12,339	1,458	29
Depletion.....	203	187	(2)	949	29,471	396	118	41	28	(2)	(2)	(2)	108	49	205	30
Amortization.....	11	—	(2)	703	270	532	131	4	131	(2)	(2)	207	(2)	121	2	31
Advertising.....	17,944	11,149	6,795	26,751	91	149,118	21,303	20,985	19,258	4,598	3,091	54,689	15,022	10,172	240	32
Amounts contributed under pension plans.....	27,257	23,509	3,748	4,009	520	37,285	1,768	1,596	18,635	295	721	6,660	605	7,005	240	33
Amounts contributed under other employee benefit plans.....	10,373	9,387	986	1,625	111	9,916	3,585	1,924	1,463	256	911	578	363	835	138	34
Net loss, sales other than capital assets.....	1,279	1,107	172	2,349	107	2,349	89	380	639	179	67	653	195	147	138	35
Other deductions.....	5,405,813	5,123,460	282,373	1,023,834	29,934	1,845,653	406,048	271,449	550,874	69,540	49,628	190,997	107,887	199,230	10,890	36
Total compiled deductions.....	5,961,965	5,524,141	437,824	2,715,370	136,387	8,917,397	1,289,594	1,267,459	2,647,038	465,463	300,125	1,623,402	551,853	772,463	78,729	37
Compiled net profit (16 less 34).....	2,838,287	2,765,945	72,342	861,775	145,705	762,835	119,000	79,282	215,488	43,932	20,106	131,331	81,426	72,270	10,433	38
Net income (35 less 6).....	2,767,346	2,695,018	72,328	860,978	145,530	761,985	118,985	78,664	215,342	43,926	20,106	131,331	81,416	72,218	10,429	39
Net operating loss deduction.....	10,447	8,797	1,650	34,089	2,113	31,000	4,034	4,027	7,867	1,706	1,636	6,271	3,294	2,185	1,058	40
Income tax.....	343,639	317,989	25,650	288,231	65,767	309,632	49,644	28,607	86,861	14,574	7,196	55,974	36,426	30,370	3,719	41
Excess profits tax.....	8,222	6,571	1,651	7,213	3,436	22,313	1,651	1,831	7,621	689	633	2,540	2,430	4,918	242	42
Total tax.....	351,861	324,560	27,301	295,444	69,183	331,945	51,295	30,438	94,482	15,263	7,829	58,514	38,856	35,288	3,961	43
Compiled net profit less total tax (35 less 40).....	2,486,426	2,441,385	45,041	566,331	76,522	430,870	67,705	48,844	121,006	28,669	12,277	72,817	42,570	36,982	6,472	44
Dividends paid:																45
Cash and assets other than own stock.....	197,416	181,038	16,378	146,964	76,638	177,259	29,053	12,837	43,948	3,188	1,710	60,446	16,152	9,925	1,244	46
Corporation's own stock.....	12,866	11,574	1,292	12,190	469	8,983	618	956	3,969	1,187	(2)	832	836	559	—	47

For treatment of life insurance companies, see text, p. 22.

Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

Loss or deficit.

Loss after total tax payment.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS

## PART I.—ALL RETURNS WITH BALANCE SHEETS

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups											
		All industrial groups	Agriculture, forestry, and fishery				Mining and quarrying						
			Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production		Nonmetallic mining and quarrying
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1	Number of returns with balance sheets.....	615,698	7,738	7,097	279	362	7,998	662	219	1,436	3,904	1,777	1
(Thousand dollars)													
Assets:													
2	Cash.....	79,597,257	190,647	176,608	9,227	4,812	970,259	181,396	27,473	175,235	469,043	117,112	2
3	Notes and accounts receivable.....	142,776,720	259,613	240,601	10,707	8,305	1,437,748	261,721	58,514	306,100	665,183	146,230	3
4	Less: Reserve for bad debts.....	1,875,458	2,569	2,436	(3)	70	14,593	522	2,124	2,362	6,634	2,951	4
5	Inventories.....	64,520,152	331,783	323,027	5,549	3,207	802,778	183,346	43,539	120,475	370,449	84,969	5
6	Investments, Government obligations.....	120,302,617	95,883	85,357	5,887	4,639	899,832	396,482	22,496	177,545	245,937	57,372	6
7	Other investments.....	132,511,693	222,004	204,905	13,731	3,368	1,449,388	330,103	116,301	220,138	705,050	77,796	7
8	Gross capital assets (except land).....	243,859,223	1,350,549	1,247,302	64,415	38,832	11,316,189	1,866,510	470,338	1,939,442	6,128,292	891,607	8
9	Less: Reserves.....	84,283,341	528,783	495,283	20,969	12,531	5,238,786	945,819	265,954	897,115	2,716,057	413,841	9
10	Land.....	9,970,099	364,710	346,712	14,500	3,498	130,845	23,918	6,437	16,853	56,899	26,738	10
11	Other assets.....	14,485,302	71,235	67,741	1,116	2,378	280,367	82,783	20,827	53,267	96,560	26,930	11
12	Total assets.....	721,864,264	2,355,072	2,194,534	104,100	56,438	12,034,027	2,379,918	497,847	2,129,578	6,014,722	1,011,962	12
Liabilities:													
13	Accounts payable.....	35,827,181	196,990	175,714	12,665	8,611	968,116	208,050	52,081	162,134	481,054	64,797	13
Bonds, notes, mortgages payable:													
14	Maturity less than 1 year.....	20,996,125	187,500	175,532	7,101	4,867	353,080	24,693	13,515	42,532	229,387	42,953	14
15	Maturity 1 year or more.....	80,628,008	331,869	301,905	19,729	10,235	1,832,506	282,672	58,134	281,865	1,134,965	74,870	15
16	Other liabilities.....	330,406,468	128,889	114,985	12,018	1,886	948,748	251,282	31,992	128,415	467,390	69,669	16
17	Capital stock, preferred.....	15,831,096	45,087	41,869	1,871	1,347	309,723	50,019	19,276	67,719	142,163	30,546	17
18	Capital stock, common.....	85,365,302	781,856	715,284	45,601	20,971	2,267,546	432,925	137,735	379,581	1,071,106	246,199	18
19	Surplus reserves.....	13,471,933	110,362	108,864	1,040	458	341,703	46,957	12,671	78,123	145,293	58,659	19
20	Surplus and undivided profits.....	146,463,517	709,366	660,604	32,726	16,036	5,472,525	1,167,104	189,987	1,015,067	2,653,392	446,975	20
21	Less: Deficit.....	7,125,366	136,847	100,223	28,651	7,973	459,920	83,784	17,544	25,858	310,028	22,706	21
22	Total liabilities.....	721,864,264	2,355,072	2,194,534	104,100	56,438	12,034,027	2,379,918	497,847	2,129,578	6,014,722	1,011,962	22
Receipts:													
23	Gross sales.....	424,669,963	1,938,096	1,878,579	29,032	30,485	7,641,933	1,241,381	334,221	1,945,414	3,162,584	958,333	23
24	Gross receipts from operations.....	78,694,733	455,701	419,687	12,442	23,572	1,487,163	37,652	104,029	262,858	976,203	106,421	24
Interest on Government obligations (less amortizable bond premium):													
25	Wholly taxable.....	1,917,749	2,150	1,983	105	62	14,685	5,804	454	2,863	4,557	1,007	25
26	Subject to surtax only.....	115,007	65	65	(3)	(3)	126	(3)	14	17	90	3	26
27	Wholly tax-exempt.....	278,351	271	268	(3)	3	344	111	4	160	24	45	27
28	Other interest.....	7,097,239	4,584	4,313	186	85	15,161	2,609	555	3,243	8,057	697	28
29	Rents.....	4,008,531	16,988	16,362	477	149	29,034	2,723	5,697	9,580	8,383	2,651	29
30	Royalties.....	526,660	8,626	8,287	339	-	50,412	3,660	3,422	2,592	39,058	1,680	30
31	Net short-term capital gain reduced by any net long-term capital loss.....	24,528	626	589	37	-	1,542	(3)	(3)	1,464	69	31	31
32	Net long-term capital gain reduced by any net short-term capital loss.....	1,311,692	37,049	27,787	8,928	334	75,256	7,798	2,450	20,506	40,188	4,314	32
33	Net gain, sales other than capital assets.....	466,590	2,680	1,398	1,278	4	9,111	136	44	574	8,066	291	33
34	Dividends, domestic corporations.....	2,325,478	6,641	6,485	114	42	85,762	27,431	11,388	8,068	37,583	1,292	34
35	Dividends, foreign corporations.....	544,420	3,435	3,434	-	1	8,515	5,115	2	180	3,217	1	35
36	Other receipts.....	3,030,198	23,162	22,129	566	467	55,892	5,712	1,909	13,667	28,140	6,464	36
37	Total compiled receipts.....	525,011,139	2,500,074	2,391,366	53,504	55,204	9,474,936	1,340,135	464,189	2,269,730	4,317,614	1,083,268	37
Deductions:													
38	Cost of goods sold.....	326,886,742	1,458,599	1,408,797	24,999	24,803	4,846,738	764,664	288,880	1,487,237	1,721,862	584,095	38
39	Cost of operations.....	44,710,198	236,067	215,738	8,356	11,973	970,596	26,159	77,972	197,646	602,152	66,667	39
40	Compensation of officers.....	8,282,246	56,001	53,058	1,205	1,738	103,621	5,905	4,477	20,879	45,293	27,067	40
41	Rent paid on business property.....	4,406,438	41,990	41,578	50	362	49,075	4,196	2,811	9,432	27,400	5,236	41
42	Repairs.....	5,017,115	44,088	42,353	98	1,637	135,395	18,895	8,394	47,534	25,752	34,320	42
43	Bad debts.....	928,879	2,888	2,822	21	45	9,537	87	140	1,751	5,703	1,856	43
44	Interest paid.....	4,948,830	19,384	18,259	536	589	68,122	4,046	1,967	11,416	45,729	4,964	44
45	Taxes paid.....	11,572,804	42,494	39,807	1,491	1,196	268,915	44,614	11,581	48,201	138,715	25,804	45
46	Contributions or gifts.....	396,085	1,131	1,095	18	18	4,480	264	129	850	1,862	1,375	46
47	Depreciation.....	9,492,670	82,899	79,683	609	2,607	433,384	34,295	11,518	83,291	252,349	51,931	47
48	Depletion.....	2,112,882	4,719	2,737	1,881	101	702,607	106,374	6,887	57,410	476,755	55,181	48
49	Amortization.....	827,309	124	124	-	-	10,207	5,067	354	1,615	2,058	1,113	49
50	Advertising.....	4,976,661	13,088	12,890	99	99	12,867	161	1,917	2,693	4,754	3,342	50
51	Amounts contributed under pension plans.....	2,538,428	3,523	3,492	29	(3)	103,814	7,731	7,247	65,649	20,637	2,550	51
52	Amounts contributed under other employee benefit plans.....	627,675	657	647	(3)	(3)	13,972	790	1,624	7,941	2,780	837	52
53	Net loss, sales other than capital assets.....	314,102	1,262	1,245	(3)	(3)	4,506	390	46	813	2,554	703	53
54	Other deductions.....	58,466,344	351,747	337,516	3,342	10,889	763,998	93,598	30,262	155,941	373,200	110,997	54
55	Total compiled deductions.....	484,504,408	2,360,661	2,261,841	42,737	56,083	8,501,834	1,117,236	456,206	2,200,299	3,749,555	978,538	55
56	Compiled net profit or net loss (37 less 55)....	38,506,731	139,413	129,525	10,767	4,879	973,102	222,899	7,983	69,431	568,059	104,730	56
57	Net income or deficit (56 less 27).....	38,228,380	139,142	129,257	10,767	4,882	972,758	222,788	7,979	69,271	568,035	104,685	57
58	Net operating loss deduction.....	381,057	7,022	6,522	231	269	9,018	512	501	1,504	5,617	884	58
59	Income tax.....	17,404,824	74,967	70,913	3,438	616	489,616	100,795	3,136	35,206	298,438	52,041	59
60	Excess profits tax.....	1,537,527	1,791	1,728	50	13	14,096	2,471	3	267	8,703	2,652	60
61	Total tax.....	19,002,351	76,758	72,641	3,488	629	503,712	103,266	3,139	35,473	307,141	54,693	61
62	Compiled net profit less total tax (56 less 61).....	19,504,380	62,655	56,884	7,279	4,250	469,390	119,633	4,844	33,958	260,918	50,037	62
63	Dividends paid:												
64	Cash and assets other than own stock.....	11,196,079	58,122	55,712	2,120	290	613,420	139,928	13,257	51,537	359,678	49,020	63
65	Corporation's own stock.....	1,360,145	3,792	3,792	-	(3)	41,373	3,229	-	4,021	31,625	2,498	64

Continued at end of table. See p. 23 for "Explanation of Forms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued										
		Construction	Manufacturing									
			Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures		Paper and allied products
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1	Number of returns with balance sheets.....	29,433	113,711	3,081	9,654	127	5,269	13,642	5,543	4,569	2,704	1
(Thousand dollars)												
2	Assets:											2
3	Cash.....	917,708	14,748,241	348,059	1,127,889	124,894	718,810	401,724	308,281	176,295	560,933	3
4	Notes and accounts receivable.....	3,388,764	27,414,309	479,308	1,860,796	525,664	1,345,220	910,764	544,360	382,897	695,695	4
5	Less: Reserve for bad debts.....	16,333	507,063	11,666	37,005	2,783	25,759	19,244	11,217	10,679	17,919	5
6	Inventories.....	793,379	41,800,500	1,262,579	3,486,084	1,827,537	2,404,735	1,283,791	874,073	506,884	965,577	6
7	Investments, Government obligations.....	169,024	11,880,827	153,452	527,007	11,145	356,425	72,331	208,999	78,949	604,909	7
8	Other investments.....	503,700	14,040,762	265,983	864,577	67,610	551,957	183,582	266,895	60,747	659,603	8
9	Gross capital assets (except land).....	2,188,875	98,378,201	2,070,335	7,130,558	323,942	4,964,991	669,193	2,206,326	668,993	4,322,038	9
10	Less: Reserves.....	956,861	42,838,887	726,211	2,977,887	142,342	2,040,636	276,134	826,601	284,727	1,667,852	10
11	Land.....	104,148	2,183,325	77,386	300,075	10,417	71,889	22,055	74,035	23,962	96,119	11
12	Other assets.....	214,745	3,181,932	115,354	287,955	22,012	136,668	67,166	109,412	31,465	176,017	12
13	Total assets.....	7,307,149	170,282,137	4,034,579	12,570,049	2,768,096	8,484,300	3,315,228	3,754,563	1,634,786	6,395,120	13
14	Liabilities:											14
15	Accounts payable.....	1,382,234	16,210,035	383,875	1,046,627	62,294	636,492	645,835	283,787	190,015	339,411	15
16	Bonds, notes, mortgages payable:											16
17	Maturity less than 1 year.....	522,146	6,572,880	162,929	909,613	394,829	426,134	280,708	212,321	79,313	94,463	17
18	Maturity 1 year or more.....	713,243	19,372,109	599,203	1,451,094	635,363	723,656	217,702	300,617	106,986	876,900	18
19	Other liabilities.....	1,707,716	18,630,854	349,329	916,175	201,396	515,976	285,420	284,260	179,856	597,615	19
20	Capital stock, preferred.....	95,135	6,846,163	194,848	771,701	223,397	464,195	162,167	76,660	51,964	336,653	20
21	Capital stock, common.....	940,235	31,883,488	503,826	2,530,838	505,032	1,613,656	702,849	876,901	356,549	1,153,682	21
22	Surplus reserves.....	148,038	6,402,843	89,019	504,943	44,142	301,206	52,154	83,721	36,016	96,119	22
23	Surplus and undivided profits.....	1,938,688	65,648,932	1,805,291	4,585,293	702,384	3,859,767	1,064,724	1,695,490	663,230	2,782,443	23
24	Less: Deficit.....	140,286	1,285,167	53,741	146,235	741	56,782	96,331	59,140	29,143	16,486	24
25	Total liabilities.....	7,307,149	170,282,137	4,034,579	12,570,049	2,768,096	8,484,300	3,315,228	3,754,563	1,634,786	6,395,120	25
26	Receipts:											26
27	Gross sales.....	1,039,347	250,576,102	7,169,434	35,437,424	3,681,278	12,673,073	8,652,840	5,296,202	3,324,352	7,654,147	27
28	Gross receipts from operations.....	13,765,107	4,643,537	37,452	114,603	2,456	216,205	314,241	95,262	19,765	19,485	28
29	Interest on Government obligations (less amortizable bond premium):											29
30	Wholly taxable.....	2,567	208,333	2,103	7,254	182	6,068	1,102	4,171	1,137	12,821	30
31	Subject to surtax only.....	39	1,948	9	75	13	40	500	56	(3)	93	31
32	Wholly tax-exempt.....	369	4,281	155	510	41	704	84	99	15	130	32
33	Other interest.....	6,105	196,964	6,028	19,046	594	8,719	1,853	3,986	1,262	7,298	33
34	Rents.....	39,901	335,297	5,233	25,813	3,223	17,053	7,607	9,579	2,621	7,864	34
35	Royalties.....	1,526	201,257	2,207	6,260	148	4,138	5,817	3,399	546	3,802	35
36	Net short-term capital gain reduced by any net long-term capital loss.....	901	4,078	66	217	1	281	16	441	(3)	72	36
37	Net long-term capital gain reduced by any net short-term capital loss.....	42,203	470,577	4,600	21,745	1,855	18,220	3,452	171,853	2,035	37,663	37
38	Net gain, sales other than capital assets.....	4,255	11,063	707	846	12	1,124	477	1,658	127	308	38
39	Dividends, domestic corporations.....	12,923	920,325	2,732	18,799	4,521	13,666	3,119	6,024	1,227	10,486	39
40	Dividends, foreign corporations.....	1,922	393,671	2,179	26,609	730	2,071	136	(3)	1,051	12,272	40
41	Other receipts.....	130,182	1,001,854	31,083	92,405	9,529	62,736	25,698	35,752	13,624	35,590	41
42	Total compiled receipts.....	15,047,347	258,969,287	7,263,988	35,771,606	3,704,583	13,024,098	9,016,942	5,628,587	3,367,765	7,802,036	42
43	Deductions:											43
44	Cost of goods sold.....	839,848	187,213,498	4,537,056	29,557,615	2,130,121	10,563,786	7,030,279	4,162,045	2,491,478	5,338,385	44
45	Cost of operations.....	11,499,594	2,661,194	14,371	106,388	220	146,388	252,733	66,750	5,788	8,552	45
46	Compensation of officers.....	467,867	2,988,255	96,419	219,099	9,275	168,623	255,723	103,823	98,770	105,444	46
47	Rent paid on business property.....	53,157	1,072,211	16,223	98,472	2,283	43,742	77,782	16,091	24,350	30,426	47
48	Repairs.....	76,255	3,969,148	46,895	297,662	5,152	128,287	16,069	44,941	20,646	186,644	48
49	Bad debts.....	18,458	179,002	8,726	23,842	243	6,269	7,972	7,835	4,437	4,213	49
50	Interest paid.....	47,761	991,454	30,235	106,413	28,335	54,571	24,051	21,856	9,186	32,320	50
51	Taxes paid.....	156,861	6,150,381	1,078,019	336,419	979,259	185,463	99,990	88,158	47,994	126,226	51
52	Contributions or gifts.....	10,517	241,325	7,217	12,920	1,022	12,456	6,369	4,256	3,971	15,555	52
53	Depreciation.....	233,938	4,159,670	113,159	367,190	13,686	215,234	47,229	118,600	37,516	169,390	53
54	Depletion.....	4,770	1,274,750	356	959	-	274	53	160,005	252	9,730	54
55	Amortization.....	749	518,101	1,096	886	-	1,351	144	2,140	280	18,373	55
56	Advertising.....	33,846	2,855,612	242,631	557,991	124,216	75,448	76,133	18,889	37,783	39,376	56
57	Amounts contributed under pension plans.....	22,304	1,653,019	19,768	83,875	7,418	38,364	19,187	9,020	10,143	48,880	57
58	Amounts contributed under other employee benefit plans.....	8,530	432,593	6,744	19,762	1,776	18,082	9,447	3,192	4,065	11,259	58
59	Net loss, sales other than capital assets.....	2,741	84,931	3,756	4,798	94	12,546	1,945	1,732	274	1,763	59
60	Other deductions.....	974,585	22,296,433	660,393	2,918,056	118,519	839,258	920,902	431,059	376,722	712,248	60
61	Total compiled deductions.....	14,451,781	238,741,577	6,843,064	34,636,966	3,421,619	12,510,142	8,846,008	5,260,462	3,173,655	6,858,784	61
62	Compiled net profit or net loss (37 less 55)....	595,566	20,227,710	420,924	1,134,640	282,964	513,956	170,934	368,125	194,110	943,252	62
63	Net income or deficit (56 less 27).....	595,197	20,223,429	420,769	1,134,130	282,923	513,252	170,850	368,026	194,095	943,122	63
64	Net operating loss deduction.....	26,234	151,322	5,510	11,504	160	7,876	9,287	2,952	4,485	917	64
65	Income tax.....	277,702	10,063,373	222,397	597,331	144,409	305,143	97,566	157,308	100,046	477,519	65
66	Excess profits tax.....	25,993	1,284,192	15,942	31,332	15,304	11,114	3,297	4,989	11,556	53,324	66
67	Total tax.....	303,695	11,347,565	238,339	628,663	159,713	316,257	100,863	162,297	111,602	530,843	67
68	Compiled net profit less total tax (56 less 61). Dividends paid:	291,871	8,880,145	182,985	505,977	123,251	197,699	70,971	205,828	82,503	412,409	68
69	Cash and assets other than own stock.....	74,713	5,664,786	118,576	346,587	97,101	185,817	35,197	91,140	32,303	200,386	69
70	Corporation's own stock.....	29,745	906,829	5,094	15,362	(3)	18,934	8,425	3,888	15,097	37,008	70

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued										
		Manufacturing—Continued										
		Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal prod- ucts, except ordnance, machinery, and trans- portation equipment	Machinery, except transpor- tation equipment and electrical	Electrical machinery and equipment	
		(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets.....	12,722	7,252	657	687	2,856	3,929	2,836	10,519	10,500	3,534	1
		(Thousand dollars)										
Assets:												
2	Cash.....	647,315	1,355,681	1,413,866	229,776	165,139	438,224	1,424,015	816,061	1,571,517	747,229	2
3	Notes and accounts receivable.....	1,038,212	1,917,135	2,858,683	710,138	374,613	606,676	1,863,095	1,351,648	2,999,065	2,127,315	3
4	Less: Reserve for bad debts.....	37,962	48,944	33,997	13,678	8,274	13,239	38,621	37,354	63,919	25,582	4
5	Inventories.....	684,468	2,938,440	2,530,331	828,448	543,962	766,763	3,067,311	2,243,274	5,222,619	3,121,784	5
6	Investments, Government obligations.....	327,603	1,499,942	1,729,173	178,726	46,227	406,699	1,167,011	358,960	1,029,493	902,646	6
7	Other investments.....	653,873	1,772,167	3,599,588	155,137	123,011	251,379	1,237,738	375,164	799,914	836,250	7
8	Gross capital assets (except land).....	2,783,267	9,822,178	20,584,422	1,470,458	431,516	3,087,647	14,853,857	3,640,003	6,241,207	3,059,482	8
9	Less: Reserves.....	995,147	3,997,464	9,924,380	738,197	210,720	1,306,885	7,065,456	1,496,792	2,642,456	1,164,923	9
10	Land.....	133,204	178,896	336,766	23,203	14,369	75,318	175,674	126,062	162,065	75,450	10
11	Other assets.....	176,516	294,660	231,573	23,925	27,112	77,507	285,150	162,081	263,026	151,093	11
12	Total assets.....	5,411,349	15,732,691	23,326,025	2,867,936	1,506,955	4,390,089	16,969,774	7,539,107	15,582,531	9,830,744	12
Liabilities:												
13	Accounts payable.....	528,661	1,050,738	1,891,520	263,611	187,801	318,853	1,514,403	708,898	1,533,614	1,388,318	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	170,955	481,217	208,592	33,940	89,809	99,340	371,168	309,142	686,345	363,590	14
15	Maturity 1 year or more.....	472,542	2,181,005	3,270,908	593,829	128,222	393,893	2,875,475	599,199	1,666,466	913,125	15
16	Other liabilities.....	722,809	1,680,613	886,361	340,905	116,355	439,454	1,585,227	807,501	2,031,566	1,891,078	16
17	Capital stock, preferred.....	293,575	915,137	306,055	168,179	69,321	136,967	889,050	281,302	537,658	215,755	17
18	Capital stock, common.....	887,830	2,586,129	6,861,461	340,116	305,366	1,012,657	3,181,308	1,461,487	2,797,306	1,455,750	18
19	Surplus reserves.....	195,089	467,166	1,111,397	151,508	63,997	164,232	481,881	239,540	733,487	398,726	19
20	Surplus and undivided profits.....	2,247,489	6,471,127	8,822,785	980,665	567,876	1,857,863	6,092,589	3,194,694	5,694,582	3,306,503	20
21	Less: Deficit.....	107,601	100,441	33,054	4,817	21,792	33,170	21,327	62,656	98,493	102,101	21
22	Total liabilities.....	5,411,349	15,732,691	23,326,025	2,867,936	1,506,955	4,390,089	16,969,774	7,539,107	15,582,531	9,830,744	22
Receipts:												
23	Gross sales.....	7,122,796	17,463,987	22,939,676	4,773,451	3,235,061	5,485,789	19,574,206	12,314,236	21,470,171	14,669,529	23
24	Gross receipts from operations.....	672,861	74,537	805,655	9,587	26,618	21,191	578,622	91,448	424,527	72,707	24
Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable.....	6,118	26,710	30,073	4,102	651	6,848	29,436	5,997	12,955	10,848	25
26	Subject to surtax only.....	189	67	12	6	14	54	123	143	159	46	26
27	Wholly tax-exempt.....	383	529	120	4	10	348	177	129	447	75	27
28	Other interest.....	4,949	21,908	21,639	3,519	1,043	2,658	28,894	4,252	18,453	11,742	28
29	Rents.....	18,376	15,436	121,902	3,834	1,978	5,568	22,847	14,851	18,545	10,237	29
30	Royalties.....	12,547	31,503	44,042	3,644	370	5,191	6,475	5,358	29,711	17,567	30
31	Net short-term capital gain reduced by any net long-term capital loss.....	(3)	357	1,294	25	18	107	79	120	214	579	31
32	Net long-term capital gain reduced by any net short-term capital loss.....	9,538	27,538	40,370	2,856	1,306	12,836	23,933	21,654	19,570	13,860	32
33	Net gain, sales other than capital assets.....	1,136	208	231	25	28	124	194	798	1,839	240	33
34	Dividends, domestic corporations.....	19,555	117,938	534,167	16,462	1,159	9,098	50,388	13,750	20,772	24,530	34
35	Dividends, foreign corporations.....	4,530	38,573	123,320	33,713	23	10,648	16,326	15,854	25,393	17,567	35
36	Other receipts.....	52,012	61,614	144,335	11,384	13,374	26,380	43,019	78,667	99,655	52,087	36
37	Total compiled receipts.....	7,925,020	17,880,505	24,806,836	4,862,612	3,281,653	5,586,840	20,374,719	12,567,257	22,142,411	14,901,614	37
Deductions:												
38	Cost of goods sold.....	4,873,335	11,339,519	17,271,634	3,528,677	2,622,272	3,667,700	14,637,654	9,051,935	15,005,806	10,647,635	38
39	Cost of operations.....	374,773	24,187	424,224	(3)	22,240	10,122	334,060	55,820	65,626	20,957	39
40	Compensation of officers.....	261,544	182,886	41,638	28,289	68,520	95,874	138,184	304,449	360,986	138,547	40
41	Rent paid on business property.....	81,673	62,745	184,938	18,574	21,201	20,694	65,763	55,892	84,580	52,371	41
42	Repairs.....	39,208	337,141	407,927	82,429	19,825	133,509	981,200	183,069	335,580	172,136	42
43	Bad debts.....	23,760	12,496	9,075	4,096	2,429	5,381	6,706	11,266	15,317	8,691	43
44	Interest paid.....	25,445	91,240	91,623	18,773	9,968	18,335	137,955	37,736	88,238	51,017	44
45	Taxes paid.....	112,118	240,560	540,807	120,464	44,636	93,617	345,927	181,415	350,786	320,917	45
46	Contributions or gifts.....	11,607	27,726	10,011	5,858	2,903	6,741	21,693	13,704	30,822	16,265	46
47	Depreciation.....	121,673	447,831	645,603	68,602	24,679	142,211	436,183	190,390	355,957	190,440	47
48	Depletion.....	262	43,689	910,374	63	383	40,135	98,533	230	1,919	1,793	48
49	Amortization.....	195	84,100	40,900	4,006	35	21,941	184,795	15,021	41,745	22,652	49
50	Advertising.....	50,319	508,551	111,151	57,125	35,918	43,331	53,306	125,619	200,440	220,098	50
51	Amounts contributed under pension plans.....	43,264	136,523	208,241	29,683	9,022	35,615	244,197	78,238	177,364	168,882	51
52	Amounts contributed under other employee benefit plans.....	8,113	30,714	47,293	2,817	3,341	8,296	51,418	21,460	47,047	44,706	52
53	Net loss, sales other than capital assets.....	3,878	5,236	1,606	2,938	1,580	2,120	22,690	3,339	6,282	3,025	53
54	Other deductions.....	1,280,724	2,070,181	2,102,817	510,716	274,605	594,219	916,307	1,228,388	2,571,731	1,252,197	54
55	Total compiled deductions.....	7,311,891	15,645,325	23,049,862	4,483,111	3,163,557	4,939,841	18,676,572	11,557,971	19,740,226	13,332,329	55
56	Compiled net profit or net loss (37 less 55)....	613,129	2,235,180	1,756,974	379,501	118,096	646,999	1,698,147	1,009,286	2,402,185	1,569,285	56
57	Net income or deficit (56 less 27).....	612,746	2,234,651	1,756,854	379,497	118,086	646,651	1,697,970	1,009,157	2,401,738	1,569,210	57
58	Net operating loss deduction.....	8,134	6,694	4,310	823	5,549	2,787	3,054	12,431	20,265	16,101	58
59	Income tax.....	298,509	1,110,636	648,286	189,885	61,276	328,387	859,256	503,829	1,218,767	801,087	59
60	Excess profits tax.....	24,957	158,169	11,443	27,951	4,082	43,754	94,541	53,776	209,347	163,652	60
61	Total tax.....	323,466	1,268,805	659,729	217,836	65,358	372,141	953,797	557,605	1,428,114	964,739	61
62	Compiled net profit less total tax (56 less 61)....	289,663	966,375	1,097,245	161,665	52,738	274,858	744,350	451,681	974,071	604,546	62
Dividends paid:												
63	Cash and assets other than own stock.....	132,570	706,629	1,166,332	83,000	31,369	164,983	478,389	211,425	437,997	314,544	63
64	Corporation's own stock.....	33,090	96,486	264,839	10,419	3,115	13,896	57,638	85,196	83,541	30,805	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued									
	Manufacturing—Continued					Public utilities				
	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
1 Number of returns with balance sheets.....	1,202	1,152	89	2,028	9,159	25,139	18,965	3,350	906	1,911
(Thousand dollars)										
Assets:										
2 Cash.....	531,165	1,068,649	37,445	196,380	338,894	3,502,941	2,225,388	241,457	997,986	38,110
3 Notes and accounts receivable.....	1,610,793	1,899,128	43,224	587,538	683,342	3,741,292	2,101,689	632,465	968,756	38,382
4 Less: Reserve for bad debts.....	5,687	12,634	924	10,148	19,328	38,713	9,755	5,521	22,619	919
5 Inventories.....	2,425,240	2,856,006	101,030	829,831	1,029,733	2,352,247	1,097,392	215,809	1,016,790	22,250
6 Investments, Government obligations.....	104,898	1,803,879	26,739	182,295	103,319	2,829,535	1,565,648	750,530	494,242	19,115
7 Other investments.....	174,626	782,863	43,768	121,934	192,396	7,707,254	4,279,911	1,526,496	1,851,461	49,386
8 Gross capital assets (except land).....	1,694,324	5,897,858	193,267	1,020,170	1,265,609	83,510,794	38,621,162	14,419,405	34,289,321	1,180,906
9 Less: Reserves.....	833,219	2,469,833	8,153	447,806	519,066	21,654,354	10,655,499	3,961,707	6,801,540	235,608
10 Land.....	44,890	89,155	4,052	24,691	43,592	660,991	248,254	27,382	367,479	17,876
11 Other assets.....	143,684	272,521	6,466	42,951	77,608	2,429,243	1,534,045	213,572	656,884	24,747
12 Total assets.....	5,891,214	12,186,592	346,914	2,547,836	3,195,659	90,041,235	41,008,241	14,059,888	33,818,760	1,154,346
Liabilities:										
13 Accounts payable.....	910,034	1,729,068	35,428	216,683	344,069	3,097,728	2,142,349	203,213	719,516	32,650
14 Bonds, notes, mortgages payable:										
15 Maturity less than 1 year.....	490,371	312,191	7,638	164,763	223,509	1,013,677	369,753	90,512	497,891	55,521
16 Maturity 1 year or more.....	311,475	460,464	65,120	247,103	281,762	33,061,641	12,963,371	4,539,414	15,065,669	493,187
17 Other liabilities.....	1,895,605	2,101,499	48,398	407,869	345,641	6,835,425	3,519,648	1,301,541	1,981,129	83,107
18 Capital stock, preferred.....	114,898	412,617	14,558	86,905	122,601	786,965	1,404,205	250,479	3,040,774	91,507
19 Capital stock, common.....	569,042	1,075,480	30,274	445,993	629,956	22,371,847	8,949,440	5,544,418	7,629,893	248,096
20 Surplus reserves.....	144,921	740,635	17,876	82,113	68,635	1,242,521	600,478	60,453	570,053	11,537
21 Surplus and undivided profits.....	1,514,007	5,427,677	135,362	911,962	1,265,129	18,532,424	11,882,252	2,093,315	4,390,802	166,055
22 Less: Deficit.....	59,139	73,039	7,740	15,555	85,643	950,993	23,457	76,967	76,967	27,314
22 Total liabilities.....	5,891,214	12,186,592	346,914	2,547,836	3,195,659	90,041,235	41,008,241	14,059,888	33,818,760	1,154,346
Receipts:										
23 Gross sales.....	8,550,594	19,708,022	435,624	3,518,919	5,425,491	339,170	167,147	37,117	132,536	2,370
24 Gross receipts from operations.....	935,559	33,310	10,881	12,017	54,548	36,871,887	21,883,625	5,560,244	9,196,263	231,755
25 Interest on Government obligations (less amortizable bond premium):										
26 Wholly taxable.....	1,678	33,410	471	2,680	1,518	48,177	28,317	9,239	10,274	347
27 Subject to surtax only.....	5	284	-	22	32	236	223	6	6	1
28 Wholly tax-exempt.....	155	101	13	24	28	952	457	52	369	74
29 Other interest.....	4,719	18,901	272	2,880	2,749	106,456	61,280	9,850	34,846	480
30 Rents.....	3,664	7,508	1,836	3,219	6,503	431,064	371,819	33,237	24,866	1,142
31 Royalties.....	7,672	4,615	317	3,421	2,407	12,480	7,494	1,764	2,661	561
32 Net short-term capital gain reduced by any net long-term capital loss.....	(3)	94	(3)	28	34	933	818	87	27	(3)
33 Net long-term capital gain reduced by any net short-term capital loss.....	4,435	9,979	1,204	4,556	15,469	103,851	90,083	5,811	6,075	1,882
34 Net gain, sales other than capital assets.....	112	85	11	22	751	5,812	2,769	2,530	396	117
35 Dividends, domestic corporations.....	7,096	37,379	527	3,066	3,864	243,880	98,194	98,745	45,452	1,499
36 Dividends, foreign corporations.....	2,403	51,415	(3)	6,093	2,739	18,311	3,161	1,607	13,543	35
37 Other receipts.....	33,956	34,327	2,227	17,236	25,164	164,630	135,837	7,377	18,409	3,007
37 Total compiled receipts.....	9,551,901	19,939,430	453,404	3,574,183	5,541,297	38,347,839	22,851,224	5,767,666	9,485,723	243,226
Deductions:										
38 Cost of goods sold.....	7,180,577	15,019,131	322,521	2,331,857	3,902,380	237,338	118,318	28,713	37,831	1,876
39 Cost of operations.....	751,848	18,542	417	4,800	28,265	22,827,269	15,196,673	2,963,927	4,561,722	104,947
40 Compensation of officers.....	48,936	63,307	4,770	59,730	173,479	318,716	241,031	29,880	42,307	5,498
41 Rent paid on business property.....	29,859	22,388	1,275	18,550	42,339	269,059	733,027	83,304	49,748	2,380
42 Repairs.....	140,813	273,872	11,499	51,939	52,705	60,035	48,879	6,129	3,194	1,833
43 Bad debts.....	2,422	2,733	98	3,246	7,744	43,060	18,693	16,132	8,037	198
44 Interest paid.....	34,221	39,970	2,819	15,848	21,299	1,138,041	485,947	154,090	480,371	18,633
45 Taxes paid.....	135,790	542,838	9,051	81,364	88,062	2,225,558	1,094,947	383,445	724,822	22,344
46 Contributions or gifts.....	5,585	11,594	905	7,381	4,764	21,545	7,882	4,027	9,463	173
47 Depreciation.....	71,016	241,859	7,736	55,698	77,724	2,369,040	1,032,074	468,650	846,095	22,221
48 Depletion.....	35	2,264	1,339	112	1,990	49,205	18,521	5	30,505	174
49 Amortization.....	27,224	38,494	251	8,055	4,417	287,181	259,606	391	27,161	23
50 Advertising.....	17,744	99,619	2,425	70,076	87,223	128,929	77,371	29,709	21,650	199
51 Amounts contributed under pension plans.....	46,797	177,744	6,120	35,537	19,137	347,324	60,488	170,447	115,318	1,071
52 Amounts contributed under other employee benefit plans.....	19,605	48,327	448	16,514	8,161	89,615	23,023	41,349	24,862	381
53 Net loss, sales other than capital assets.....	2,524	723	58	106	1,913	23,760	7,012	716	15,704	328
54 Other deductions.....	444,142	910,542	26,695	430,755	705,257	2,412,627	1,511,532	392,804	486,571	21,720
55 Total compiled deductions.....	8,959,181	17,513,958	398,627	3,191,568	5,226,854	33,448,302	20,935,624	4,772,718	7,535,361	204,599
56 Compiled net profit or net loss (37 less 55).....	592,720	2,425,472	54,777	382,615	314,443	4,899,537	1,915,600	994,948	1,950,362	38,627
57 Net income or deficit (56 less 27).....	592,561	2,425,371	54,764	382,501	314,415	4,898,585	1,915,143	994,896	1,949,993	38,553
58 Net operating loss deduction.....	11,796	3,625	1,126	3,485	8,451	36,113	19,491	2,711	13,610	301
59 Income tax.....	312,786	1,246,490	27,466	194,082	160,912	2,431,978	956,673	478,227	979,106	17,972
60 Excess profits tax.....	67,519	221,453	5,894	33,670	17,526	40,064	26,747	4,012	9,115	190
61 Total tax.....	380,305	1,467,943	33,360	227,752	178,438	2,472,042	983,420	482,239	988,221	18,162
62 Compiled net profit less total tax (56 less 61). Dividends paid:	212,411	957,529	21,417	154,843	136,005	2,427,495	932,180	512,709	962,141	20,465
63 Cash and assets other than own stock.....	108,539	564,143	13,882	81,316	62,561	1,908,577	476,037	445,033	977,483	20,024
64 Corporation's own stock.....	33,627	17,017	267	49,980	18,105	50,380	26,930	1,995	20,390	1,065

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued									
	Trade									
	Total trade	Wholesale			Total retail	Retail				
		Total wholesale	Commission merchants	Other wholesalers		Food	General merchandise	Apparel and accessories	Furniture and house furnishings	Automotive dealers and filling stations
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
1 Number of returns with balance sheets.....	205,848	68,939	8,994	59,945	120,355	9,242	6,563	16,706	10,937	22,590
	(Thousand dollars)									
Assets:										
2 Cash.....	6,023,422	2,625,935	338,427	2,287,508	3,100,772	525,727	904,792	301,181	124,640	630,476
3 Notes and accounts receivable.....	15,829,709	8,516,773	861,420	7,655,353	8,367,966	342,164	2,137,005	569,458	849,953	922,329
4 Less: Reserve for bad debts.....	465,140	175,792	15,829	159,963	262,142	6,189	140,738	16,715	30,192	25,313
5 Inventories.....	17,802,037	8,174,636	171,366	8,003,270	8,598,626	978,573	2,551,174	937,269	545,785	1,501,257
6 Investments, Government obligations.....	1,369,670	603,988	77,174	526,814	732,347	47,890	453,128	59,152	24,163	70,283
7 Other investments.....	3,799,050	2,171,538	306,031	1,865,507	1,425,759	146,077	476,875	161,036	87,718	218,063
8 Gross capital assets (except land).....	14,476,570	4,623,478	207,881	4,415,597	1,560,781	1,560,781	2,737,757	693,716	268,334	1,300,032
9 Less: Reserves.....	5,642,222	1,769,889	66,091	1,703,798	3,462,329	591,487	1,064,851	297,015	112,411	431,114
10 Land.....	1,312,089	325,856	13,781	312,075	888,097	87,662	340,721	33,457	28,588	223,373
11 Other assets.....	1,287,556	482,837	42,837	440,000	743,946	110,833	225,833	67,388	42,582	144,518
12 Total assets.....	55,791,741	25,579,360	1,936,997	23,642,363	27,011,562	3,202,031	8,623,696	2,508,927	1,829,160	4,553,904
Liabilities:										
13 Accounts payable.....	9,817,138	5,631,474	560,512	5,070,962	3,608,504	626,961	946,576	457,773	245,352	412,687
14 Bonds, notes, mortgages payable:										
15 Maturity less than 1 year.....	4,226,172	2,534,416	154,644	2,379,772	1,487,954	34,470	203,404	108,178	173,539	453,588
16 Maturity 1 year or more.....	4,571,902	1,932,112	131,525	1,800,587	2,363,310	342,883	656,462	220,117	146,077	360,168
17 Other liabilities.....	4,651,158	1,859,914	145,991	1,713,923	2,539,998	275,233	827,440	207,552	263,778	396,902
18 Capital stock, preferred.....	1,737,681	665,978	45,656	620,322	971,771	193,952	412,576	109,239	51,077	56,835
19 Capital stock, common.....	10,730,103	4,596,482	307,841	4,288,641	5,431,409	538,823	1,543,515	498,328	399,292	885,893
20 Surplus reserves.....	1,174,571	489,038	31,298	457,740	623,101	74,115	330,875	25,396	40,914	63,280
21 Surplus and undivided profits.....	19,746,642	8,232,149	600,607	7,631,542	10,424,714	1,103,266	3,724,685	943,243	599,308	1,967,168
22 Less: Deficit.....	863,631	362,203	41,077	321,126	439,199	47,672	27,837	60,899	50,177	42,617
22 Total liabilities.....	55,791,741	25,579,360	1,936,997	23,642,363	27,011,562	3,202,031	8,623,696	2,508,927	1,829,160	4,553,904
Receipts:										
23 Gross sales.....	161,383,853	80,699,424	3,793,746	76,905,678	72,662,497	17,530,898	16,557,918	5,502,066	2,952,259	16,297,705
24 Gross receipts from operations.....	2,713,411	1,822,259	720,484	1,101,775	705,934	32,561	67,358	55,344	62,362	253,727
25 Interest on Government obligations (less amortizable bond premium):										
26 Wholly taxable.....	24,486	10,032	1,279	8,753	13,788	782	8,007	1,567	585	1,294
27 Subject to surtax only.....	401	175	6	169	183	9	88	6	6	23
28 Wholly tax-exempt.....	1,873	314	45	269	379	93	65	35	(3)	36
28 Other interest.....	136,335	56,741	9,761	46,980	74,536	4,862	23,203	2,390	7,530	21,716
29 Rents.....	266,995	68,592	5,562	63,030	178,138	12,752	74,536	25,437	5,329	21,086
30 Royalties.....	19,150	14,441	1,562	12,879	3,354	675	298	87	48	393
31 Net short-term capital gain reduced by any net long-term capital loss.....	6,039	2,441	169	2,272	3,305	224	42	54	39	1,062
32 Net long-term capital gain reduced by any net short-term capital loss.....	116,023	46,746	5,984	40,762	60,187	8,393	10,179	1,706	2,344	15,697
33 Net gain, sales other than capital assets.....	12,066	3,765	210	3,555	7,727	464	224	272	443	2,759
34 Dividends, domestic corporations.....	83,559	46,637	8,269	38,368	33,050	2,938	12,918	4,470	1,167	4,007
35 Dividends, foreign corporations.....	55,762	45,056	1,069	43,987	10,254	3,814	5,931	173	1	130
36 Other receipts.....	1,243,481	459,549	43,382	416,167	715,505	34,672	174,695	92,439	134,617	113,978
37 Total compiled receipts.....	166,063,434	83,276,172	4,591,528	78,684,644	74,468,837	17,633,137	16,935,462	5,686,046	3,166,746	16,733,629
Deductions:										
38 Cost of goods sold.....	131,204,759	70,617,069	3,539,682	67,077,387	54,191,349	14,346,724	10,923,499	3,633,965	1,922,804	13,616,154
39 Cost of operations.....	1,208,737	798,318	180,113	618,205	346,473	15,464	15,363	34,062	23,640	140,405
40 Compensation of officers.....	2,700,024	1,183,716	139,336	1,044,380	1,336,588	100,799	113,558	158,003	126,790	356,021
41 Rent paid on business property.....	1,640,407	299,002	25,214	273,788	1,264,880	156,037	320,750	279,875	76,912	134,917
42 Repairs.....	393,865	122,525	3,459	119,066	247,833	55,691	65,960	15,090	9,435	35,947
43 Bad debts.....	253,417	81,160	5,917	85,243	145,737	8,545	29,747	17,040	22,844	25,707
44 Interest paid.....	382,757	185,339	12,136	173,203	175,943	19,180	42,427	12,476	14,149	41,959
45 Taxes paid.....	1,419,213	564,000	19,875	544,125	763,568	120,988	242,838	62,586	37,326	108,917
46 Contributions or gifts.....	68,073	26,991	1,906	25,085	38,157	6,317	13,382	3,680	1,922	5,923
47 Depreciation.....	1,042,519	340,284	15,292	324,992	630,832	123,782	143,194	54,939	23,552	102,962
48 Depletion.....	23,175	18,558	513	18,015	3,134	189	595	24	9	222
49 Amortization.....	7,368	5,408	337	5,071	1,611	44	37	188	202	555
50 Advertising.....	1,554,571	390,070	25,778	364,292	1,078,942	35,091	411,293	147,388	102,709	169,072
51 Amounts contributed under pension plans.....	218,364	74,122	7,965	71,157	130,842	31,621	75,791	5,504	1,709	5,039
52 Amounts contributed under other employee benefit plans.....	43,768	17,880	1,411	16,469	23,809	9,711	4,491	1,671	669	3,379
53 Net loss, sales other than capital assets.....	21,136	6,369	409	5,960	13,955	1,799	3,590	965	713	2,140
54 Other deductions.....	19,493,761	6,665,379	481,497	6,184,482	11,751,318	2,216,779	3,503,923	1,124,923	730,902	1,600,893
55 Total compiled deductions.....	161,675,914	81,411,760	4,460,840	76,950,920	72,144,971	17,308,761	15,910,438	5,542,379	3,096,467	16,349,888
56 Compiled net profit or net loss (37 less 55)....	4,387,520	1,864,412	130,688	1,733,724	2,323,866	324,376	1,025,034	143,667	70,279	383,745
57 Net income or deficit (56 less 27).....	4,387,647	1,864,098	130,643	1,733,455	2,323,487	324,283	1,024,959	143,632	70,263	383,745
58 Net operating loss deduction.....	64,207	27,109	3,024	26,085	32,248	2,707	3,041	3,467	2,837	4,217
59 Income tax.....	2,118,775	889,436	58,620	831,366	1,139,433	164,864	520,890	68,225	44,167	169,623
60 Excess profits tax.....	107,134	46,677	3,272	43,405	55,156	9,684	30,031	1,623	966	4,511
61 Total tax.....	2,225,909	936,113	61,892	874,771	1,194,589	174,548	550,921	69,848	45,133	174,134
62 Compiled net profit less total tax (56 less 61).....	2,161,613	1,277,749	68,746	858,953	1,129,277	149,828	474,053	73,819	25,146	209,647
63 Dividends paid.....	4,387,520	1,864,412	130,688	1,733,724	2,323,866	324,376	1,025,034	143,667	70,279	383,745
64 Cash and assets other than own stock.....	989,257	387,941	13,635	364,306	559,169	78,083	299,141	31,144	15,878	58,193
65 Corporation's own stock.....	10,730,103	4,596,482	307,841	4,288,641	5,431,409	538,823	1,543,515	498,328	399,292	885,893

See instructions to Table 4, p. 1, for "Explanation of Items" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued								
	Trade—Continued					Finance, insurance, real estate, and lessors of real property			
	Retail—Continued				Trade not allocable	Total finance, insurance, real estate, and lessors of real property	Finance		
	Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
1 Number of returns with balance sheets.....	5,299	13,361	14,487	20,670	16,554	166,749	39,711	14,486	17,479
	(Thousand dollars)								
Assets:									
2 Cash.....	80,888	112,667	190,808	229,593	296,715	52,173,940	48,156,457	45,490,602	2,011,325
3 Notes and accounts receivable.....	52,797	59,460	684,522	750,278	944,970	89,350,247	86,640,751	73,480,296	12,167,330
4 Less: Reserve for bad debts.....	1,099	347	19,039	22,310	27,206	806,220	787,651	597,424	170,829
5 Inventories.....	278,719	83,079	967,640	755,130	1,028,775	26,926	15,414	-	13,601
6 Investments, Government obligations.....	9,320	12,227	24,492	31,692	33,335	102,819,824	83,153,903	79,704,125	1,877,393
7 Other investments.....	33,918	51,475	102,871	147,726	201,753	35,627,865	9,481,364	15,975,491	7
8 Gross capital assets (except land).....	256,179	700,706	563,221	795,794	974,572	21,334,028	2,656,497	1,715,505	438,254
9 Less: Reserves.....	107,723	286,751	240,674	330,303	410,004	4,811,332	498,567	229,666	101,838
10 Land.....	6,880	44,690	67,711	55,015	97,136	4,447,187	234,708	129,941	45,008
11 Other assets.....	16,409	43,117	33,913	59,353	60,773	6,699,998	1,838,609	1,238,978	253,056
12 Total assets.....	626,288	820,323	2,375,465	2,471,768	3,200,819	374,890,824	257,047,986	210,413,821	32,506,791
Liabilities:									
13 Accounts payable.....	102,441	126,858	292,042	397,814	577,160	3,231,064	1,549,506	16	817,113
14 Bonds, notes, mortgages payable:									
15 Maturity less than 1 year.....	18,149	51,823	206,131	178,672	203,802	7,587,252	6,172,863	77	5,320,091
16 Maturity 1 year or more.....	81,026	154,359	158,272	243,946	276,480	18,778,776	5,525,968	7,950	3,854,410
17 Other liabilities.....	49,030	90,436	141,930	287,697	251,246	296,518,158	213,810,947	194,476,101	18,157,303
18 Capital stock, preferred.....	20,796	24,514	36,857	65,921	99,932	1,758,663	1,203,065	50,282	399,462
19 Capital stock, common.....	125,164	217,660	648,086	568,648	702,217	14,665,697	8,487,470	3,926,103	1,348,903
20 Surplus reserves.....	12,495	7,490	26,890	41,446	62,432	3,825,076	3,508,338	1,508,361	1,124,516
21 Surplus and undivided profits.....	227,880	230,869	899,227	769,068	1,089,779	31,316,168	18,003,416	10,467,991	1,772,939
22 Less: Deficit.....	10,693	83,686	33,970	81,648	62,229	2,790,030	1,213,587	23,060	287,946
22 Total liabilities.....	626,288	820,323	2,375,465	2,471,768	3,200,819	374,890,824	257,047,986	210,413,821	32,506,791
Receipts:									
23 Gross sales.....	1,734,801	2,389,668	4,776,385	5,020,797	8,021,932	194,627	114,152	-	109,302
24 Gross receipts from operations.....	10,442	69,870	38,355	115,915	185,218	9,564,963	2,030,571	758,209	1,073,698
25 Interest on Government obligations (less amortizable bond premium):									
26 Wholly taxable.....	140	230	409	774	666	1,610,400	1,203,861	1,142,951	38,087
27 Subject to surtax only.....	3	4	15	13	43	112,048	105,561	104,542	277
28 Wholly tax-exempt.....	(3)	9	98	24	1,180	269,365	196,519	192,337	565
28 Other interest.....	693	379	6,627	7,136	5,058	6,618,641	4,595,701	3,236,772	1,255,152
29 Rents.....	7,065	8,647	8,914	14,372	10,265	2,621,966	164,121	131,980	15,789
30 Royalties.....	134	300	1,301	118	1,355	208,446	80,044	2,303	336
31 Net short-term capital gain reduced by any net long-term capital loss.....	-	1,291	221	372	293	9,585	5,541	1,857	1,029
32 Net long-term capital gain reduced by any net short-term capital loss.....	967	3,638	9,627	7,636	9,090	416,834	274,584	26,676	37,950
33 Net gain, sales other than capital assets.....	143	951	1,553	918	574	415,898	77,189	3,278	2,357
34 Dividends, domestic corporations.....	1,615	1,075	2,299	2,661	3,872	949,666	623,500	23,132	13,644
35 Dividends, foreign corporations.....	84	-	(3)	100	452	54,904	51,140	1,489	6,073
36 Other receipts.....	13,312	14,728	25,957	81,107	68,427	295,211	155,248	48,653	51,586
37 Total compiled receipts.....	1,769,402	2,390,790	4,901,782	5,251,843	8,318,425	23,342,554	9,677,732	5,674,179	2,601,845
Deductions:									
38 Cost of goods sold.....	1,194,958	1,250,739	3,715,916	3,786,590	6,396,341	141,362	89,816	-	86,894
39 Cost of operations.....	1,059	35,337	23,994	67,509	63,946	35,275	31,567	-	39
40 Compensation of officers.....	47,014	90,070	162,031	182,122	179,720	1,122,862	696,307	499,887	124,926
41 Rent paid on business property.....	56,374	113,574	31,883	46,968	76,525	317,338	112,622	65,396	35,243
42 Repairs.....	7,304	25,728	14,734	17,944	23,607	193,629	40,700	33,023	6,086
43 Bad debts.....	685	894	17,181	23,097	16,520	400,123	382,213	159,584	219,808
44 Interest paid.....	4,356	6,380	17,381	17,635	21,475	2,206,294	1,676,117	882,703	733,165
45 Taxes paid.....	23,184	51,948	51,570	64,211	91,645	1,026,079	264,481	193,577	49,634
46 Contributions or gifts.....	925	1,071	2,388	2,549	2,925	39,875	26,965	20,373	3,984
47 Depreciation.....	18,921	53,090	45,136	65,056	71,403	740,053	139,064	104,602	23,860
48 Depletion.....	167	81	1,700	147	1,513	53,007	26,009	245	27
49 Amortization.....	11	36	68	470	349	1,750	554	3	481
50 Advertising.....	24,008	18,578	34,601	76,302	85,559	185,927	139,267	72,122	1,418
51 Amounts contributed under pension plans.....	2,079	2,093	2,668	4,558	8,400	146,143	113,781	94,197	14,192
52 Amounts contributed under other employee benefit plans.....	377	1,411	961	1,149	2,079	26,942	14,136	11,697	1,442
53 Net loss, sales other than capital assets.....	377	2,911	674	786	812	169,330	141,787	137,410	3,045
54 Other deductions.....	340,633	697,660	611,844	923,761	1,076,464	9,874,297	2,761,537	1,743,070	763,865
55 Total compiled deductions.....	1,722,432	2,351,802	4,734,100	5,128,744	8,119,183	16,680,286	6,641,663	4,017,389	2,118,071
56 Compiled net profit or net loss (37 less 55).....	46,970	38,988	1,077,682	123,099	199,242	6,662,268	3,036,109	1,656,790	487,774
57 Net income or deficit (56 less 27).....	46,967	38,979	1,077,584	123,076	198,062	6,393,903	2,839,590	1,463,953	487,209
58 Net operating loss deduction.....	1,475	4,384	2,543	7,097	4,850	56,373	12,479	5,169	4,584
59 Income tax.....	21,327	25,863	69,408	55,066	89,354	1,702,736	1,018,161	68,009	230,589
60 Excess profits tax.....	1,227	1,716	2,880	2,468	5,301	41,953	20,181	18,468	2,731
61 Total tax.....	22,554	27,579	72,288	57,534	94,655	1,744,689	1,041,642	86,477	233,320
62 Compiled net profit less total tax (56 less 61).....	24,416	11,409	1,005,394	65,565	104,387	4,917,579	1,994,467	1,580,313	254,454
63 Dividends paid:									
63 Cash and assets other than own stock.....	11,591	10,683	30,156	34,310	42,167	1,711,534	1,194,332	444,169	1,176,706
64 Corporation's own stock.....	3,132	107	8,911	6,171	7,255	156,499	131,176	91,530	6,968

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 25 for "Description of the Sample and Limitations of Data."



Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued							
		Finance, insurance, real estate, and lessors of real property—Continued							
		Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings	
		Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers <sup>1</sup> and agents	Insurance carriers <sup>1</sup>	Insurance agents and brokers			
	(61)	(62)	(63)	(64)	(65)	(66)	(67)		
1	Number of returns with balance sheets.....	6,237	1,509	10,241	2,176	8,065	112,256	4,541	1
(Thousand dollars)									
2	Assets:								
3	Cash.....	527,646	126,884	2,787,920	2,578,118	209,807	1,143,891	85,672	2
4	Notes and accounts receivable.....	732,186	260,939	752,361	310,186	442,175	1,853,915	103,220	3
5	Less: Reserve for bad debts.....	17,365	2,033	6,697	2,884	3,813	11,747	125	4
6	Inventories.....	1,626	187	9,961	9,958	3	1,144	407	5
7	Investments, Government obligations.....	758,668	815,617	19,227,953	19,112,657	15,296	354,081	83,887	6
8	Other investments.....	9,617,518	553,492	63,596,372	63,485,760	110,612	4,208,140	223,849	7
9	Gross capital assets (except land).....	447,716	55,022	824,182	716,514	107,668	14,641,395	3,211,954	8
10	Less: Reserves.....	138,262	28,801	51,148	27,131	24,017	3,842,570	419,047	9
11	Land.....	45,725	14,034	21,246	14,034	7,212	4,001,566	189,667	10
12	Other assets.....	150,064	206,511	4,168,050	4,126,732	41,318	562,514	120,825	11
13	Total assets.....	12,125,522	2,001,852	91,330,200	90,423,944	906,256	22,912,329	3,600,309	12
14	Liabilities:								
15	Accounts payable.....	339,512	392,865	469,679	12,587	457,092	1,116,303	95,576	13
16	Bonds, notes, mortgages payable:								
17	Maturity less than 1 year.....	185,707	666,988	52,915	30,483	22,432	1,333,441	28,033	14
18	Maturity 1 year or more.....	1,465,030	198,578	52,746	26,828	25,918	11,776,459	1,423,603	15
19	Other liabilities.....	782,589	394,954	81,207,561	81,116,121	91,440	1,324,753	174,897	16
20	Capital stock, preferred.....	716,193	37,128	37,152	19,140	18,012	387,375	131,071	17
21	Capital stock, common.....	3,110,345	102,119	1,266,013	1,160,524	105,489	3,591,069	1,321,145	18
22	Surplus reserves.....	856,796	18,665	43,378	18,993	24,385	241,065	32,295	19
23	Surplus and undivided profits.....	5,519,655	242,831	8,393,606	8,222,279	176,327	4,177,155	736,991	20
24	Less: Deficit.....	850,305	52,276	197,850	183,011	14,839	1,035,291	343,302	21
25	Total liabilities.....	12,125,522	2,001,852	91,330,200	90,423,944	906,256	22,912,329	3,600,309	22
26	Receipts:								
27	Gross sales.....	4,773	77	41,571	41,571	-	37,211	1,693	23
28	Gross receipts from operations.....	67,215	131,449	6,187,644	5,640,865	546,779	1,346,735	(3)	24
29	Interest on Government obligations (less amortizable bond premium):								
30	Wholly taxable.....	15,043	7,780	383,525	383,040	485	21,119	1,895	25
31	Subject to surtax only.....	165	577	5,188	5,160	28	1,203	96	26
32	Wholly tax-exempt.....	1,624	1,993	71,868	71,845	23	823	155	27
33	Other interest.....	98,033	5,744	1,963,593	1,961,932	1,661	57,455	1,892	28
34	Rents.....	14,213	2,139	197,583	194,980	2,603	2,112,689	147,573	29
35	Royalties.....	76,936	469	3,907	3,897	10	2,894	121,601	30
36	Net short-term capital gain reduced by any net long-term capital loss.....	2,036	619	392	361	31	3,613	39	31
37	Net long-term capital gain reduced by any net short-term capital loss.....	195,281	14,677	15,649	14,643	1,006	110,319	16,282	32
38	Net gain, sales other than capital assets.....	3,232	68,322	1,147	941	206	336,386	1,176	33
39	Dividends, domestic corporations.....	579,481	7,243	290,782	285,038	5,744	31,838	3,546	34
40	Dividends, foreign corporations.....	43,450	128	2,647	1,772	875	1,002	115	35
41	Other receipts.....	41,373	13,636	31,113	21,633	9,480	101,598	7,252	36
42	Total compiled receipts.....	1,142,855	254,853	9,196,609	8,627,678	568,931	4,164,885	303,328	37
43	Deductions:								
44	Cost of goods sold.....	2,866	56	31,438	31,438	-	19,180	928	38
45	Cost of operations.....	31,567	-	642	-	642	3,060	6	39
46	Compensation of officers.....	22,017	49,477	136,581	21,959	114,622	283,331	6,643	40
47	Rent paid on business property.....	3,673	8,310	67,566	47,673	19,893	131,974	5,176	41
48	Repairs.....	937	654	3,390	2,249	1,141	147,468	2,071	42
49	Bad debts.....	2,122	699	7,204	2,597	4,607	10,259	447	43
50	Interest paid.....	46,679	13,570	12,353	10,073	2,280	480,128	37,696	44
51	Taxes paid.....	13,817	7,553	199,752	190,029	9,723	529,318	32,428	45
52	Contributions or gifts.....	2,167	441	4,334	2,942	1,392	8,156	420	46
53	Depreciation.....	8,029	2,573	67,769	60,544	7,225	518,420	14,800	47
54	Depletion.....	20,175	162	203	187	(3)	1,059	31,136	48
55	Amortization.....	70	-	11	-	(3)	915	270	49
56	Advertising.....	1,453	4,274	19,439	11,619	7,820	37,126	95	50
57	Amounts contributed under pension plans.....	2,189	3,201	27,701	23,833	3,863	4,142	519	51
58	Amounts contributed under other employee benefit plans.....	612	384	10,735	9,669	1,066	1,960	111	52
59	Net loss, sales other than capital assets.....	1,204	128	2,798	2,025	773	22,485	2,260	53
60	Other deductions.....	128,740	125,862	5,807,927	5,480,866	327,061	1,269,262	35,571	54
61	Total compiled deductions.....	288,317	217,346	6,399,843	5,897,703	502,140	3,468,243	170,577	55
62	Compiled net profit or net loss (37 less 55)....	854,538	37,507	2,796,766	2,729,975	66,791	696,642	132,751	56
63	Net income or deficit (56 less 27).....	852,914	35,514	2,724,898	2,658,130	66,768	695,819	132,596	57
64	Net operating loss deduction.....	2,073	653	10,330	8,783	1,547	31,482	2,082	58
65	Income tax.....	105,444	14,319	342,159	316,905	25,254	278,278	63,938	59
66	Excess profits tax.....	1,516	566	8,218	6,567	1,651	7,081	3,373	60
67	Total tax.....	106,960	14,885	350,377	323,472	26,905	285,359	67,311	61
68	Compiled net profit less total tax (56 less 61)....	747,578	22,622	2,446,389	2,406,503	39,886	411,283	65,440	62
69	Dividends paid:								
70	Cash and assets other than own stock.....	687,342	7,955	199,689	183,267	16,422	142,738	76,875	63
71	Corporation's own stock.....	26,331	1,347	12,923	11,591	1,332	11,931	469	64

Footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 4.- ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART I.—ALL RETURNS WITH BALANCE SHEETS—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

		Major industrial groups—Continued									
		Services									
Item		Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools	Nature of business not allocable
		(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
1	Number of returns with balance sheets.....	54,690	6,037	11,150	12,972	5,193	2,808	5,623	5,407	5,500	4,392
(Thousand dollars)											
Assets:											
2	Cash.....	1,043,371	142,076	105,062	315,480	46,348	28,386	209,355	107,146	89,518	26,728
3	Notes and accounts receivable.....	1,283,707	116,198	131,064	539,070	66,340	49,650	207,453	42,704	131,228	71,331
4	Less: Reserve for bad debts.....	23,416	4,994	2,904	7,488	876	596	2,200	698	3,660	1,411
5	Inventories.....	601,713	44,561	68,364	66,916	24,644	39,049	319,959	10,001	28,219	8,789
6	Investments, Government obligations.....	235,237	27,387	16,352	66,924	2,989	689	50,362	34,676	35,858	2,785
7	Other investments.....	1,068,819	142,130	65,177	311,249	23,190	6,166	433,875	47,271	39,761	64,490
8	Gross capital assets (except land).....	6,243,693	1,981,252	828,187	931,212	476,740	71,328	1,240,600	495,251	269,223	60,324
9	Less: Reserves.....	2,596,977	811,358	375,247	348,829	155,605	23,261	602,754	185,652	94,271	15,139
10	Land.....	751,062	304,260	45,985	27,477	55,021	4,423	215,955	73,497	24,444	16,742
11	Other assets.....	308,500	65,563	39,236	68,354	19,389	7,938	64,917	25,541	17,562	11,731
12	Total assets.....	8,915,709	2,007,075	921,276	1,970,365	508,180	183,672	2,137,522	649,737	537,882	246,370
Liabilities:											
13	Accounts payable.....	890,341	112,567	82,878	325,611	50,273	33,875	169,591	43,921	71,925	33,535
Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	519,473	103,806	54,883	89,618	61,814	14,018	133,029	34,742	27,563	13,945
15	Maturity 1 year or more.....	1,925,404	755,689	137,912	269,346	141,751	11,787	430,994	125,575	52,350	40,558
16	Other liabilities.....	916,250	137,077	83,307	285,836	38,389	25,659	185,989	69,236	90,757	19,270
17	Capital stock, preferred.....	242,121	52,761	34,072	58,788	17,030	984	44,577	23,234	10,675	9,558
18	Capital stock, common.....	1,615,487	335,162	238,589	350,118	76,250	36,292	296,260	174,931	107,885	109,038
19	Surplus reserves.....	221,201	23,259	9,977	60,553	5,169	3,089	77,687	13,804	27,663	5,618
20	Surplus and undivided profits.....	3,023,188	576,876	331,654	639,394	140,585	64,631	875,860	215,671	178,517	75,584
21	Less: Deficit.....	437,756	90,122	51,996	108,899	23,081	6,363	76,465	51,377	29,453	60,736
22	Total liabilities.....	8,915,709	2,007,075	921,276	1,970,365	508,180	183,672	2,137,522	649,737	537,882	246,370
Receipts:											
23	Gross sales.....	1,501,706	524,470	270,929	221,112	120,102	120,412	81,997	65,307	97,377	55,129
24	Gross receipts from operations.....	9,160,271	941,236	1,363,145	2,924,409	417,726	292,551	1,680,471	689,202	851,531	32,693
Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable.....	6,927	2,887	290	1,074	228	43	1,162	640	603	(3)
26	Subject to surtax only.....	143	-	5	105	1	-	(3)	(3)	24	(3)
27	Wholly tax-exempt.....	892	(3)	651	156	6	(3)	(3)	(3)	52	(3)
28	Other interest.....	12,482	2,325	656	3,761	1,439	69	3,143	581	508	511
29	Rents.....	263,918	145,914	3,590	35,246	24,798	1,204	38,518	10,214	4,434	3,368
30	Royalties.....	24,052	1,576	993	9,089	70	11	8,109	2,985	1,219	711
31	Net short-term capital gain reduced by any net long-term capital loss.....	678	171	49	174	104	74	32	60	14	146
32	Net long-term capital gain reduced by any net short-term capital loss.....	48,199	7,788	5,016	9,734	11,011	1,758	9,906	2,203	783	1,700
33	Net gain, sales other than capital assets.....	5,659	1,847	564	826	822	69	391	790	350	46
34	Dividends, domestic corporations.....	22,428	3,640	899	10,206	491	-	5,434	765	993	294
35	Dividends, foreign corporations.....	7,898	13	6	1,623	-	-	6,165	63	(3)	(3)
36	Other receipts.....	112,933	15,208	10,341	22,961	5,857	1,758	34,195	11,417	11,196	2,853
37	Total compiled receipts.....	11,168,186	1,647,092	1,657,134	3,240,476	582,655	417,949	1,869,526	784,242	969,112	97,482
Deductions:											
38	Cost of goods sold.....	902,406	290,126	146,429	152,211	81,495	80,835	46,344	35,264	69,702	42,194
39	Cost of operations.....	5,253,981	353,944	775,319	1,784,118	213,088	200,131	1,127,903	349,703	449,775	17,485
40	Compensation of officers.....	518,894	35,828	100,081	190,863	30,643	29,123	41,527	29,750	65,079	6,006
41	Rent paid on business property.....	361,115	70,992	51,685	56,532	38,761	8,627	74,302	35,729	24,487	2,086
42	Repairs.....	143,976	59,714	20,096	17,872	7,506	3,101	15,773	13,981	5,933	724
43	Bad debts.....	21,729	3,360	3,758	5,694	1,476	934	3,321	852	2,334	665
44	Interest paid.....	93,300	34,791	8,439	12,359	8,100	1,139	19,722	5,462	3,288	1,717
45	Taxes paid.....	280,395	74,150	39,055	40,016	15,674	7,441	46,514	39,727	17,818	2,908
46	Contributions or gifts.....	9,082	1,806	1,259	2,044	397	99	816	1,968	693	57
47	Depreciation.....	428,365	93,923	61,449	92,240	58,142	6,207	68,424	32,080	15,900	2,802
48	Depletion.....	434	155	41	28	(3)	(3)	(3)	108	49	215
49	Amortization.....	1,827	(3)	50	151	(3)	(3)	1,408	(3)	146	2
50	Advertising.....	191,431	26,122	25,621	32,897	5,229	4,295	62,290	19,188	15,789	390
51	Amounts contributed under pension plans.....	43,742	1,858	1,627	24,950	294	736	6,255	991	7,031	195
52	Amounts contributed under other employee benefit plans.....	11,591	3,940	2,277	2,126	310	1,045	651	394	848	7
53	Net loss, sales other than capital assets.....	5,484	565	669	1,886	241	73	1,185	468	397	952
54	Other deductions.....	2,280,718	494,459	355,838	641,724	83,556	62,422	254,456	153,303	234,960	17,178
55	Total compiled deductions.....	10,548,470	1,545,740	1,593,693	3,057,711	544,937	402,298	1,770,894	718,968	914,229	95,583
56	Compiled net profit or net loss (37 less 55).....	619,716	101,352	63,441	182,765	37,718	15,651	98,632	65,274	54,883	1,899
57	Net income or deficit (56 less 27).....	618,824	101,335	62,790	182,609	37,712	15,651	98,632	65,264	54,831	1,895
58	Net operating loss deduction.....	29,836	3,848	3,908	7,726	1,540	1,562	6,096	3,215	1,941	932
59	Income tax.....	302,170	48,961	28,360	85,996	14,319	7,047	51,908	36,129	29,450	3,509
60	Excess profits tax.....	22,136	1,629	1,828	7,560	689	631	2,537	2,407	4,855	168
61	Total tax.....	324,306	50,590	30,188	93,556	15,008	7,678	54,445	38,536	34,305	3,677
62	Compiled net profit less total tax (56 less 61).....	295,410	50,762	33,253	89,209	22,710	7,973	44,187	26,738	20,578	1,778
Dividends paid:											
63	Cash and assets other than own stock.....	174,244	28,962	12,927	43,947	3,130	1,721	56,730	16,689	10,138	1,426
64	Corporation's own stock.....	9,085	618	1,057	3,969	1,187	(3)	832	837	559	29

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups										
	Agriculture, forestry, and fishery					Mining and quarrying					
	All industrial groups	Total agriculture, forestry, and fishery	Farms and agricultural services	Forestry	Fishery	Total mining and quarrying	Metal mining	Anthracite mining	Bituminous coal and lignite mining	Crude petroleum and natural gas production	Nonmetallic mining and quarrying
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1 Number of returns with balance sheets.....	418,174	4,558	4,191	203	164	4,449	166	75	730	2,262	1,216
	(Thousand dollars)										
Assets:											
2 Cash.....	76,115,929	165,544	153,543	8,244	3,717	805,225	151,304	15,965	148,657	374,414	114,885
3 Notes and accounts receivable.....	132,843,244	204,788	188,403	9,687	6,698	1,198,561	242,238	29,255	251,068	538,431	137,569
4 Less: Reserve for bad debts.....	1,724,093	2,101	2,066	(3)	(3)	10,046	521	696	1,956	4,043	2,830
5 Inventories.....	59,307,233	234,299	227,443	5,415	1,441	670,186	165,200	13,369	99,746	312,736	79,135
6 Investments, Government obligations.....	114,694,212	91,491	82,492	5,663	3,336	783,418	322,109	13,599	153,641	237,235	56,834
7 Other investments.....	114,753,720	178,390	170,424	5,299	2,667	1,215,606	237,650	107,155	194,777	603,256	72,768
8 Gross capital assets (except land).....	222,952,871	1,047,088	978,095	48,258	20,735	8,551,397	1,392,217	142,632	1,543,699	4,659,712	813,137
9 Less: Reserves.....	77,605,942	432,499	407,755	17,442	7,302	4,101,636	780,587	61,547	704,393	2,170,555	384,554
10 Land.....	8,408,932	254,171	243,000	9,520	1,651	89,919	8,082	4,101	9,783	46,273	21,680
11 Other assets.....	13,060,228	53,701	51,673	706	1,322	192,092	63,088	10,940	40,019	56,131	21,914
12 Total assets.....	662,806,334	1,794,832	1,685,252	75,320	34,260	9,394,722	1,800,780	274,773	1,735,041	4,653,590	930,538
Liabilities:											
13 Accounts payable.....	31,264,914	137,547	124,431	9,932	3,184	689,325	165,888	29,094	112,302	327,469	54,572
14 Bonds, notes, mortgages payable:											
15 Maturity less than 1 year.....	17,649,357	96,102	88,940	3,521	3,641	216,808	12,795	1,623	31,981	138,649	31,760
16 Maturity 1 year or more.....	69,085,904	171,631	154,986	14,305	2,340	1,071,210	82,272	45,585	214,276	671,949	57,128
17 Other liabilities.....	304,836,948	102,730	90,660	10,549	1,521	801,449	187,874	17,915	105,188	424,336	66,136
18 Capital stock, preferred.....	14,608,530	34,906	32,728	1,871	307	239,481	43,753	8,400	47,864	111,921	27,543
19 Capital stock, common.....	77,126,918	596,357	549,100	36,315	10,942	1,647,113	272,245	70,817	294,396	796,065	213,590
20 Surplus reserves.....	12,130,672	106,520	105,232	995	293	257,430	39,704	5,760	63,377	92,988	55,601
21 Surplus and undivided profits.....	138,765,398	597,976	564,236	20,781	12,959	4,645,540	1,026,909	101,262	872,231	2,212,546	432,592
22 Less: Deficit.....	2,662,307	48,937	25,061	22,949	927	173,634	30,660	5,683	6,574	122,333	8,384
22 Total liabilities.....	662,806,334	1,794,832	1,685,252	75,320	34,260	9,394,722	1,800,780	274,773	1,735,041	4,653,590	930,538
Receipts:											
23 Gross sales.....	390,319,825	1,596,287	1,551,766	27,702	16,819	6,503,920	1,155,346	111,960	1,541,031	2,778,320	917,263
24 Gross receipts from operations.....	71,819,076	364,777	339,664	10,664	14,449	1,181,355	31,907	44,974	171,592	843,515	89,367
25 Interest on Government obligations (less amortizable bond premium):											
26 Wholly taxable.....	1,794,782	1,944	1,800	101	43	13,706	5,663	224	2,451	4,369	999
27 Subject to surtax only.....	114,074	65	65	(3)	(3)	99	(3)	13	11	70	3
28 Wholly tax-exempt.....	272,927	270	267	(3)	3	327	108	1	154	22	42
29 Other interest.....	6,260,536	3,516	3,295	186	35	13,289	2,582	283	2,901	6,873	650
30 Rents.....	3,414,964	13,220	12,683	434	103	24,174	2,546	4,711	7,397	6,911	2,609
31 Royalties.....	487,030	8,100	7,812	288	-	39,805	3,494	185	2,348	32,101	1,677
32 Net short-term capital gain reduced by any net long-term capital loss.....	19,674	169	140	29	-	709	(3)	(3)	6	633	69
33 Net long-term capital gain reduced by any net short-term capital loss.....	1,247,061	33,449	24,324	8,824	301	68,100	7,586	580	18,584	37,240	4,110
34 Net gain, sales other than capital assets.....	399,295	2,042	823	1,219	-	3,455	66	6	487	2,629	267
35 Dividends, domestic corporations.....	2,305,104	6,328	6,188	100	40	84,230	27,348	11,355	7,432	36,805	1,290
36 Dividends, foreign corporations.....	562,913	3,432	3,431	-	1	5,114	5,114	2	180	3,217	1
37 Other receipts.....	2,673,568	17,509	16,702	447	360	38,738	5,287	563	8,646	18,267	5,975
37 Total compiled receipts.....	481,670,829	2,051,108	1,968,960	49,994	32,154	7,980,421	1,247,050	174,857	1,763,220	3,770,972	1,024,322
Deductions:											
38 Cost of goods sold.....	298,138,335	1,152,154	1,115,769	24,183	12,202	4,015,766	705,448	95,617	1,150,496	1,510,751	553,454
39 Cost of operations.....	40,330,920	168,682	153,628	6,882	8,172	737,699	21,269	27,891	117,060	517,689	53,790
40 Compensation of officers.....	7,101,830	41,950	39,834	929	1,187	79,644	4,876	2,012	14,920	32,375	25,461
41 Rent paid on business property.....	3,771,836	35,224	34,997	20	207	31,256	3,980	1,998	7,013	13,562	4,703
42 Repairs.....	4,720,732	36,785	35,802	72	911	107,768	15,452	1,596	35,838	22,011	32,871
43 Bad debts.....	675,200	1,974	1,925	11	38	5,211	86	12	1,094	2,303	1,716
44 Interest paid.....	3,927,740	10,827	10,137	413	277	47,224	3,100	1,259	8,400	30,391	4,074
45 Taxes paid.....	10,734,087	34,369	32,465	1,196	708	221,185	37,999	3,428	36,970	118,203	24,585
46 Contributions or gifts.....	393,474	1,104	1,069	18	17	4,302	263	127	719	1,818	1,375
47 Depreciation.....	8,556,584	62,512	60,597	468	1,447	348,521	29,563	4,996	63,653	202,311	47,998
48 Depletion.....	1,980,944	4,350	2,612	1,714	24	598,237	102,495	1,244	51,969	387,667	54,862
49 Amortization.....	814,498	118	118	-	-	7,954	3,242	354	1,215	2,049	1,094
50 Advertising.....	4,547,546	11,665	11,508	98	59	10,776	153	720	2,368	4,382	3,153
51 Amounts contributed under pension plans.....	2,468,359	3,328	3,299	29	(3)	84,981	7,325	1,341	55,061	18,745	2,509
52 Amounts contributed under other employee benefit plans.....	597,214	605	595	(3)	(3)	10,813	671	608	6,445	2,278	811
53 Net loss, sales other than capital assets.....	201,234	705	691	(3)	(3)	1,805	16	12	596	931	250
54 Other deductions.....	52,351,951	293,596	285,676	2,908	5,012	576,635	74,142	14,996	121,685	265,446	100,366
54 Total compiled deductions.....	441,312,484	1,859,948	1,790,722	38,944	30,282	6,889,777	1,010,080	158,211	1,675,502	3,132,912	913,072
56 Compiled net profit (37 less 54).....	40,358,345	191,160	178,238	11,050	1,872	1,090,644	236,970	16,646	87,718	638,060	111,250
57 Net income (56 less 27).....	40,085,418	190,890	177,971	11,050	1,869	1,090,317	236,862	16,645	87,564	638,038	111,208
58 Net operating loss deduction.....	381,057	7,022	6,542	231	269	9,018	512	501	1,504	5,617	884
59 Income tax.....	17,464,824	74,467	70,913	3,438	616	489,616	100,795	3,136	35,206	298,438	52,041
60 Excess profits tax.....	1,537,527	1,791	1,728	50	13	14,096	2,471	3	267	8,703	2,652
61 Total tax.....	1,402,351	76,758	72,641	3,488	629	503,712	103,266	3,139	35,473	307,141	54,693
62 Compiled net profit less total tax (56 less 61).....	39,956,000	114,402	105,597	7,562	1,243	586,932	133,704	13,507	52,245	330,919	56,557
63 Dividends paid:											
64 Cash and assets other than own stock.....	11,077,143	56,868	54,523	2,082	263	595,188	139,059	9,920	48,866	348,366	48,977
65 Corporation's own stock.....	1,338,850	3,725	3,725	-	(3)	36,272	3,169	-	3,826	26,779	2,498

Footnote at end of table. See p. 24 for "Explanation of Terms" and p. 43 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued										
		Construction	Manufacturing									
			Total manufacturing	Beverages	Food and kindred products	Tobacco manufactures	Textile-mill products	Apparel and products made from fabrics	Lumber and wood products, except furniture	Furniture and fixtures		Paper and allied products
		(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1	Number of returns with balance sheets.....	19,927	78,757	2,014	6,638	111	3,434	8,310	3,759	3,050	1,992	1
(Thousand dollars)												
Assets:												
2	Cash.....	838,307	14,099,571	326,666	1,042,940	123,275	19,318	341,728	290,094	165,888	542,271	2
3	Notes and accounts receivable.....	2,907,643	25,812,813	436,250	1,446,118	523,123	1,089,559	750,012	478,823	338,963	659,034	3
4	Less: Reserve for bad debts.....	13,463	461,552	10,558	31,931	2,754	17,215	15,939	9,810	9,293	16,963	4
5	Inventories.....	679,260	39,170,231	1,183,134	3,095,400	1,812,564	1,908,575	1,036,573	768,294	436,443	909,042	5
6	Investments, Government obligations.....	160,420	11,744,074	147,486	517,632	10,555	314,768	56,941	205,361	75,960	602,054	6
7	Other investments.....	433,967	13,517,054	247,252	800,033	63,053	447,002	146,224	232,233	53,730	644,545	7
8	Gross capital assets (except land).....	1,779,615	93,359,815	1,789,466	6,305,340	317,340	4,075,627	505,108	1,960,739	580,943	4,084,243	8
9	Less: Reserves.....	809,892	40,797,897	615,938	2,600,764	138,951	1,661,516	212,851	726,489	248,562	1,588,879	9
10	Land.....	82,864	2,017,504	66,208	257,631	10,067	55,560	17,587	65,050	19,722	89,409	10
11	Other assets.....	174,706	2,821,874	97,936	244,877	20,884	100,822	47,520	88,679	25,820	166,535	11
12	Total assets.....	6,233,427	161,283,487	3,667,902	11,277,276	2,739,156	6,932,500	2,672,903	3,352,974	1,439,614	6,091,290	12
Liabilities:												
13	Accounts payable.....	1,124,030	14,927,472	352,300	885,868	61,687	480,468	512,055	214,533	147,945	288,291	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	403,284	5,457,326	107,255	669,008	390,715	258,680	204,748	150,972	57,069	74,050	14
15	Maturity 1 year or more.....	459,672	17,871,436	532,741	1,256,566	635,136	560,229	152,887	220,694	80,453	813,217	15
16	Other liabilities.....	1,483,998	17,941,856	325,008	852,876	200,602	460,788	236,507	256,376	165,800	589,027	16
17	Capital stock, preferred.....	82,269	6,370,127	184,620	675,688	221,197	344,619	121,686	63,436	44,779	328,708	17
18	Capital stock, common.....	774,037	29,721,397	405,209	2,225,702	499,401	1,257,372	512,694	773,322	299,332	1,069,554	18
19	Surplus reserves.....	141,334	6,215,201	85,416	488,013	44,078	263,753	42,496	82,080	34,862	227,095	19
20	Surplus and undivided profits.....	1,802,874	63,161,756	1,689,081	4,275,485	686,438	3,320,746	912,540	1,608,106	614,408	2,709,296	20
21	Less: Deficit.....	38,071	383,084	13,728	51,930	98	14,155	22,710	16,545	5,034	7,948	21
22	Total liabilities.....	6,233,427	161,283,487	3,667,902	11,277,276	2,739,156	6,932,500	2,672,903	3,352,974	1,439,614	6,091,290	22
Receipts:												
23	Gross sales.....	844,140	234,689,764	6,690,043	30,963,871	3,658,796	10,555,784	7,091,220	4,660,923	2,948,406	7,323,328	23
24	Gross receipts from operations.....	12,258,216	4,321,197	33,571	98,209	1,612	184,479	223,910	79,831	19,230	18,229	24
Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable.....	2,341	205,416	1,905	7,067	166	5,548	877	4,096	1,121	12,744	25
26	Subject to surtax only.....	39	1,910	8	75	13	32	492	55	(3)	88	26
27	Wholly tax-exempt.....	345	4,197	148	508	41	675	83	98	15	128	27
28	Other interest.....	5,331	188,559	5,646	18,178	588	7,091	1,541	3,717	1,032	7,183	28
29	Rents.....	30,560	312,533	4,531	22,169	3,103	13,903	5,584	8,704	1,970	7,293	29
30	Royalties.....	1,430	192,066	2,104	5,898	144	3,601	5,661	3,064	534	3,783	30
31	Net short-term capital gain reduced by any net long-term capital loss.....	693	3,402	(3)	113	1	150	9	338	(3)	68	31
32	Net long-term capital gain reduced by any net short-term capital loss.....	37,912	450,007	4,035	19,060	1,769	15,576	2,604	166,288	1,699	37,320	32
33	Net gain, sales other than capital assets.....	2,752	7,206	358	560	12	432	123	1,251	50	104	33
34	Dividends, domestic corporations.....	12,790	915,813	2,719	18,200	4,470	13,009	2,300	5,898	1,212	10,437	34
35	Dividends, foreign corporations.....	1,852	392,855	2,179	26,421	730	2,068	69	(3)	1,051	12,270	35
36	Other receipts.....	118,163	922,330	27,378	81,372	9,424	51,440	20,338	31,722	11,528	32,680	36
37	Total compiled receipts.....	13,316,561	242,607,255	6,774,635	31,261,701	3,680,869	10,853,788	7,354,811	4,965,990	2,987,851	7,465,655	37
Deductions:												
38	Cost of goods sold.....	671,882	173,690,743	4,280,212	25,510,386	2,114,464	8,443,683	5,717,549	3,598,420	2,184,717	5,065,326	38
39	Cost of operations.....	10,187,872	2,448,018	13,149	27,176	220	124,926	178,199	58,031	5,655	8,492	39
40	Compensation of officers.....	397,866	2,635,241	46,953	189,262	8,790	135,504	198,155	89,655	83,883	94,737	40
41	Rent paid on business property.....	44,385	949,762	13,933	86,336	2,181	30,011	55,222	13,368	18,958	27,126	41
42	Repairs.....	66,567	3,837,557	41,755	269,255	5,070	105,088	13,030	39,722	18,631	181,789	42
43	Bad debts.....	14,009	149,274	7,787	20,643	238	4,316	5,374	6,022	3,687	3,614	43
44	Interest paid.....	35,734	885,069	26,025	87,921	28,198	39,416	17,488	15,824	6,801	29,965	44
45	Taxes paid.....	135,418	5,828,995	952,713	306,507	976,881	152,661	78,167	78,292	41,866	121,277	45
46	Contributions or gifts.....	10,281	240,737	7,185	12,885	1,022	12,428	6,199	4,218	3,938	15,552	46
47	Depreciation.....	195,711	3,895,271	96,814	324,733	13,314	175,075	35,807	100,952	32,333	161,373	47
48	Depletion.....	4,741	1,255,728	356	951	-	274	43	152,654	251	9,612	48
49	Amortization.....	746	513,101	1,080	762	-	1,285	123	1,854	226	18,300	49
50	Advertising.....	28,641	2,706,846	219,555	534,496	122,735	63,486	65,144	17,444	33,950	36,563	50
51	Amounts contributed under pension plans.....	21,820	1,627,367	17,336	80,787	7,388	34,276	16,219	8,885	9,825	48,110	51
52	Amounts contributed under other employee benefit plans.....	7,920	415,782	6,293	18,178	1,760	14,390	8,494	3,011	3,620	10,976	52
53	Net loss, sales other than capital assets.....	1,171	38,807	1,644	3,124	94	3,158	1,151	991	224	1,185	53
54	Other deductions.....	815,694	20,535,159	584,476	2,564,631	115,102	681,170	729,287	370,521	326,143	669,923	54
55	Total compiled deductions.....	12,640,458	221,653,457	6,327,266	30,038,033	3,397,457	10,221,147	7,125,651	4,559,864	2,774,708	6,503,920	55
56	Compiled net profit (37 less 55).....	676,103	20,953,798	447,369	1,223,668	283,412	632,641	229,160	406,126	213,143	961,735	56
57	Net income (56 less 27).....	675,758	20,949,601	447,221	1,223,160	283,371	631,966	229,077	406,028	213,128	961,607	57
58	Net operating loss deduction.....	26,234	151,322	5,510	11,504	160	7,876	9,287	2,952	4,485	917	58
59	Income tax.....	277,702	10,063,373	222,397	597,331	144,409	305,143	97,506	157,308	100,046	477,519	59
60	Excess profits tax.....	27,993	1,284,192	31,332	31,332	15,304	11,114	3,297	4,989	11,556	53,324	60
61	Total tax.....	303,695	11,347,565	237,939	628,663	159,713	316,257	100,863	162,297	111,602	530,843	61
62	Compiled net profit less total tax (56 less 61). Dividends paid:	372,408	9,606,233	209,430	595,305	123,699	316,384	128,297	243,829	101,541	430,892	62
63	Cash and assets other than own stock.....	73,145	5,618,065	117,699	339,342	96,683	174,158	31,919	88,375	32,013	199,625	63
64	Corporation's own stock.....	26,781	899,577	5,094	15,189	-	16,898	8,425	8,879	15,097	37,008	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued										
		Manufacturing—Continued										
		Printing, publishing, and allied industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Leather and products	Stone, clay, and glass products	Primary metal industries	Fabricated metal products, except ordnance, machinery, and transportation equipment	Machinery, except transportation equipment and electrical	Electrical machinery and equipment	
		(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	
1	Number of returns with balance sheets.....	9,405	4,520	449	496	1,886	2,880	2,257	8,183	8,064	2,415	1
		(Thousand dollars)										
2	Assets:											
3	Cash.....	615,956	1,317,419	1,391,596	224,924	151,901	421,008	1,397,695	786,772	1,548,836	731,744	2
4	Notes and accounts receivable.....	924,033	1,843,361	2,821,502	697,656	320,095	575,238	1,818,809	1,278,179	2,924,691	2,082,263	3
5	Less: Reserve for bad debts.....	29,179	46,684	33,195	13,303	6,957	12,395	37,188	35,568	62,260	24,318	4
6	Inventories.....	625,924	2,826,117	2,483,060	810,371	464,845	720,007	3,027,787	2,099,964	5,093,504	3,032,567	5
7	Investments, Government obligations.....	324,504	1,486,175	1,721,592	177,414	42,175	401,584	1,160,305	355,367	1,026,637	901,706	6
8	Other investments.....	622,650	1,738,317	3,573,724	152,586	108,946	236,121	1,215,405	358,247	787,558	825,680	7
9	Gross capital assets (except land).....	2,514,386	9,481,994	20,277,318	1,433,122	358,287	2,922,233	14,734,060	3,387,688	6,051,580	2,970,183	8
10	Less: Reserves.....	891,892	3,897,756	9,798,295	724,446	172,033	1,237,717	7,026,570	1,388,516	2,571,142	1,134,415	9
11	Land.....	121,986	168,785	333,151	22,331	12,283	68,792	170,355	118,217	156,668	73,680	10
12	Other assets.....	152,514	235,368	224,297	22,422	22,679	69,733	276,341	146,601	250,596	148,818	11
13	Total assets.....	4,980,882	15,153,096	22,994,750	2,803,077	1,302,221	4,164,604	16,736,999	7,106,951	15,206,668	9,607,908	12
14	Liabilities:											
15	Accounts payable.....	465,059	986,980	1,851,244	252,595	156,318	289,783	1,486,434	647,564	1,460,788	1,345,273	13
16	Bonds, notes, mortgages payable:											
17	Maturity less than 1 year.....	125,837	434,877	183,813	27,500	60,458	76,081	350,225	263,921	640,559	327,718	14
18	Maturity 1 year or more.....	385,727	1,971,883	3,207,726	579,838	113,244	357,652	2,836,314	538,336	1,595,777	869,056	15
19	Other liabilities.....	629,264	1,652,418	870,658	373,882	103,680	424,869	1,573,061	777,697	1,996,941	1,862,284	16
20	Capital stock, preferred.....	277,195	881,577	293,118	165,149	54,864	124,321	887,993	259,054	521,802	207,311	17
21	Capital stock, common.....	800,721	2,462,430	6,823,280	326,990	246,316	941,418	3,099,720	1,339,875	2,698,717	1,390,700	18
22	Surplus reserves.....	181,326	451,690	1,103,305	151,042	60,527	159,227	479,604	234,707	729,467	395,300	19
23	Surplus and undivided profits.....	2,145,468	6,338,074	8,670,142	964,000	514,350	1,796,520	6,030,202	3,068,577	5,594,035	3,257,738	20
24	Less: Deficit.....	29,715	26,833	8,536	1,919	7,536	5,267	6,554	22,780	31,418	47,472	21
25	Total liabilities.....	4,980,882	15,153,096	22,994,750	2,803,077	1,302,221	4,164,604	16,736,999	7,106,951	15,206,668	9,607,908	22
26	Receipts:											
27	Gross sales.....	6,499,233	16,866,606	22,494,980	4,651,479	2,865,462	5,195,890	19,196,247	11,679,723	21,024,778	14,355,267	23
28	Gross receipts from operations.....	605,128	66,531	778,751	9,553	24,314	19,737	575,832	84,231	419,726	71,187	24
29	Interest on Government obligations (less amortizable bond premium):											
30	Wholly taxable.....	5,857	26,105	30,007	4,088	602	6,733	29,315	5,904	12,887	10,807	25
31	Subject to surtax only.....	187	67	12	6	7	54	123	143	159	45	26
32	Wholly tax-exempt.....	372	518	114	4	9	347	176	124	447	75	27
33	Other interest.....	4,771	21,080	21,364	3,512	962	2,525	28,826	4,043	18,036	11,948	28
34	Rents.....	16,817	13,153	121,480	3,328	1,507	5,096	22,473	14,110	17,428	9,910	29
35	Royalties.....	11,219	31,198	39,573	3,641	300	5,121	6,414	5,111	29,237	17,516	30
36	Net short-term capital gain reduced by any net long-term capital loss.....	(3)	201	1,292	25	18	56	76	110	183	576	31
37	Net long-term capital gain reduced by any net short-term capital loss.....	9,216	26,932	39,476	2,551	1,048	12,077	23,504	20,789	18,502	13,403	32
38	Net gain, sales other than capital assets.....	1,067	63	161	17	5	113	175	650	1,170	237	33
39	Dividends, domestic corporations.....	19,237	117,612	534,083	16,454	1,097	9,068	49,663	13,691	20,704	24,498	34
40	Dividends, foreign corporations.....	4,530	38,556	123,320	33,708	4	10,648	16,326	15,740	25,228	17,567	35
41	Other receipts.....	46,172	56,945	141,329	11,050	11,464	24,811	41,839	74,208	95,826	48,773	36
42	Total compiled receipts.....	7,223,831	17,265,567	24,325,942	4,739,416	2,906,799	5,292,276	19,990,989	11,918,577	21,684,311	14,581,355	37
43	Deductions:											
44	Cost of goods sold.....	4,416,283	10,865,620	16,875,944	3,426,906	2,308,408	3,439,818	14,315,451	8,538,972	14,654,201	10,390,813	38
45	Cost of operations.....	340,693	20,535	403,696	(3)	20,124	8,635	332,029	50,688	62,225	19,741	39
46	Compensation of officers.....	233,088	163,854	37,546	24,679	57,178	86,634	131,629	278,189	339,263	128,078	40
47	Rent paid on business property.....	71,110	56,661	181,353	17,539	17,600	17,958	64,920	49,237	79,184	48,323	41
48	Repairs.....	35,409	332,057	405,178	81,339	17,826	128,062	974,713	177,037	331,753	169,856	42
49	Bad debts.....	17,369	11,194	8,815	3,947	1,847	4,607	5,106	10,057	13,944	6,693	43
50	Interest paid.....	21,190	84,387	87,954	18,011	7,483	16,092	136,132	33,265	84,044	48,052	44
51	Taxes paid.....	102,274	233,283	536,947	118,458	39,324	87,609	340,368	170,329	342,172	313,726	45
52	Contributions or gifts.....	11,563	27,705	9,951	5,857	2,894	6,726	21,685	13,658	30,807	16,259	46
53	Depreciation.....	111,053	432,405	633,392	66,056	20,635	132,436	429,476	174,837	344,410	184,746	47
54	Depletion.....	163	43,438	901,151	63	371	38,436	98,388	195	1,907	1,793	48
55	Amortization.....	195	83,198	40,270	4,006	35	21,427	183,955	14,728	41,372	22,561	49
56	Advertising.....	45,101	490,700	110,043	56,132	32,731	39,934	52,499	119,010	194,213	215,994	50
57	Amounts contributed under pension plans.....	42,473	135,259	207,707	29,498	8,844	34,860	243,420	77,160	176,201	168,667	51
58	Amounts contributed under other employee benefit plans.....	7,620	30,397	47,026	2,646	3,027	8,081	51,092	20,471	46,598	44,331	52
59	Net loss, sales other than capital assets.....	3,642	4,057	1,595	2,875	844	1,223	2,212	2,314	3,607	2,843	53
60	Other deductions.....	1,118,974	1,967,036	2,072,370	496,512	234,436	554,573	885,890	1,135,295	2,495,632	1,202,033	54
61	Total compiled deductions.....	6,578,200	14,981,726	22,560,938	4,354,525	2,773,607	4,627,111	18,268,965	10,865,442	19,241,533	12,984,509	55
62	Compiled net profit (37 less 55).....	645,631	2,283,841	1,765,004	384,891	133,192	665,165	1,722,024	1,053,135	2,442,778	1,596,846	56
63	Net income (56 less 27).....	645,259	2,283,323	1,764,890	384,887	133,183	664,818	1,721,848	1,053,011	2,442,331	1,596,771	57
64	Net operating loss deduction.....	8,134	6,694	4,310	823	5,549	2,787	3,054	12,431	20,265	16,101	58
65	Income tax.....	298,509	1,110,636	648,286	189,885	61,276	328,387	859,256	503,829	1,218,767	801,087	59
66	Excess profits tax.....	24,957	158,169	11,443	27,951	4,082	43,754	94,541	53,776	209,547	163,652	60
67	Total tax.....	323,466	1,268,805	659,729	217,836	65,358	372,141	953,797	557,605	1,428,314	964,739	61
68	Compiled net profit less total tax (56 less 61).....	322,165	1,015,036	1,105,275	167,055	67,834	293,024	768,227	495,530	1,014,664	632,107	62
69	Dividends paid:											
70	Cash and assets other than own stock.....	131,277	703,993	1,163,545	82,397	31,012	163,950	476,488	209,816	436,623	313,206	63
71	Corporation's own stock.....	29,597	96,427	204,589	10,419	3,114	13,711	57,516	85,186	83,359	30,882	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued									
	Manufacturing—Continued					Public utilities				
	Transportation equipment, except motor vehicles	Motor vehicles and equipment, except electrical	Ordnance and accessories	Scientific instruments; photographic equipment; watches, clocks	Other manufacturing	Total public utilities	Transportation	Communication	Electric and gas utilities	Other public utilities
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
1 Number of returns with balance sheets.....	845	880	41	1,410	5,668	16,868	12,387	2,574	756	1,151
	(Thousand dollars)									
Assets:										
2 Cash.....	514,519	1,008,695	37,073	188,328	310,926	3,327,345	2,068,928	235,107	988,237	35,073
3 Notes and accounts receivable.....	1,556,736	1,859,948	41,822	546,655	599,943	3,488,948	1,887,648	621,064	948,227	32,009
4 Less: Reserve for bad debts.....	5,535	12,190	839	9,737	17,741	35,685	7,194	5,286	22,485	720
5 Inventories.....	2,286,044	2,763,846	96,874	792,033	897,033	2,562,172	1,024,423	211,790	1,006,434	19,525
6 Investments, Government obligations.....	104,408	1,803,084	26,739	182,292	99,335	2,780,044	1,520,573	749,798	491,624	18,049
7 Other investments.....	171,928	765,635	42,976	119,752	163,457	7,591,726	4,175,265	1,523,673	1,845,704	47,084
8 Gross capital assets (except land).....	1,638,251	5,743,668	164,295	973,789	1,090,157	84,644,510	35,259,725	14,354,829	33,933,743	1,096,213
9 Less: Reserves.....	809,848	2,402,514	82,177	425,774	440,852	20,548,833	9,664,210	3,942,130	6,734,903	207,590
10 Land.....	41,788	83,791	3,800	23,823	36,820	624,144	222,319	23,881	365,214	12,730
11 Other assets.....	137,965	236,442	6,240	39,540	59,245	2,266,798	1,399,785	209,744	633,768	23,501
12 Total assets.....	5,636,256	11,850,403	336,803	2,430,931	2,798,323	86,401,169	37,887,262	13,982,470	33,455,563	1,075,874
Liabilities:										
13 Accounts payable.....	872,053	1,657,152	33,640	200,626	278,816	2,767,701	1,854,813	195,690	691,781	25,417
14 Bonds, notes, mortgages payable:										
15 Maturity less than 1 year.....	466,876	256,898	7,145	152,888	170,033	890,726	283,420	76,014	479,674	51,618
16 Maturity 1 year or more.....	279,259	396,603	62,461	209,519	216,118	31,293,446	11,475,844	4,518,525	14,829,994	469,083
17 Other liabilities.....	1,789,445	2,076,840	47,299	399,484	313,050	6,419,021	3,083,942	1,295,513	1,961,712	77,854
18 Capital stock, preferred.....	109,058	407,492	13,156	78,116	105,188	4,637,493	1,264,238	247,593	3,036,520	89,142
19 Capital stock, common.....	545,366	1,039,673	25,183	427,128	511,294	21,405,052	8,111,787	5,516,763	7,568,318	208,184
20 Surplus reserves.....	134,772	102,214	17,868	80,400	65,959	1,200,455	562,898	59,168	568,106	10,283
21 Surplus and undivided profits.....	1,479,858	5,316,111	131,248	886,055	1,153,278	18,093,258	11,494,440	2,080,532	4,370,505	147,781
22 Less: Deficit.....	40,431	2,580	1,197	3,285	15,413	305,983	244,120	7,328	51,047	3,482
22 Total liabilities.....	5,636,256	11,850,403	336,803	2,430,931	2,798,323	86,401,169	37,887,262	13,982,470	33,455,563	1,075,874
Receipts:										
23 Gross sales.....	8,223,642	19,133,307	419,723	3,342,793	4,848,263	285,422	126,787	29,541	127,472	1,622
24 Gross receipts from operations.....	921,537	26,948	10,867	10,305	37,479	34,895,392	20,033,772	5,513,714	9,135,822	212,084
25 Interest on Government obligations (less amortizable bond premium):										
26 Wholly taxable.....	1,643	33,396	471	2,680	1,397	46,969	27,204	9,225	10,221	319
27 Subject to surtax only.....	5	284	-	22	32	231	218	6	6	1
28 Wholly tax-exempt.....	155	101	13	24	22	904	409	52	369	74
29 Other interest.....	4,697	16,698	270	2,849	2,456	104,595	59,686	9,743	34,740	426
30 Rents.....	3,163	6,766	1,785	2,990	5,270	408,065	349,796	32,820	24,783	666
31 Royalties.....	7,510	4,556	317	3,420	2,144	12,074	7,368	1,764	2,507	435
32 Net short-term capital gain reduced by any net long-term capital loss.....	(3)	94	(3)	23	32	610	495	87	27	(3)
33 Net long-term capital gain reduced by any net short-term capital loss.....	4,356	9,241	1,141	4,532	14,888	98,670	85,203	5,636	6,026	1,805
34 Net gain, sales other than capital assets.....	106	27	6	19	500	4,534	1,521	2,529	384	100
35 Dividends, domestic corporations.....	7,085	37,058	497	3,064	3,757	242,279	96,727	98,742	45,325	1,485
36 Dividends, foreign corporations.....	2,403	51,397	(3)	6,093	2,521	18,299	3,149	1,607	13,543	-
37 Other receipts.....	31,113	32,334	2,176	16,539	21,869	146,205	119,318	6,774	17,268	2,845
37 Total compiled receipts.....	9,207,415	19,352,207	437,287	3,395,353	4,940,630	36,264,249	20,911,653	5,712,240	9,418,493	221,863
Deductions:										
38 Cost of goods sold.....	6,862,915	14,529,018	308,512	2,195,114	3,448,011	195,874	88,400	22,174	84,054	1,246
39 Cost of operations.....	740,412	13,135	409	3,544	16,303	21,392,685	13,834,437	2,941,753	4,524,317	92,178
40 Compensation of officers.....	43,333	59,431	4,310	54,699	146,391	273,495	200,551	26,965	41,384	4,595
41 Rent paid on business property.....	27,974	19,774	1,174	16,421	33,399	793,784	659,955	81,667	49,454	2,708
42 Repairs.....	135,674	263,641	11,372	49,522	49,778	48,036	39,213	5,308	2,182	1,332
43 Bad debts.....	2,023	2,490	89	2,880	6,532	30,546	6,796	15,651	7,909	190
44 Interest paid.....	30,763	32,759	2,737	13,874	16,688	1,074,937	429,494	152,318	475,373	17,752
45 Taxes paid.....	130,510	532,584	8,832	77,941	76,274	2,132,335	1,007,369	381,626	722,034	21,306
46 Contributions or gifts.....	5,584	11,594	905	7,378	4,744	21,465	7,804	4,025	9,463	173
47 Depreciation.....	67,245	230,382	7,538	53,119	67,140	2,232,056	906,230	464,681	841,293	19,852
48 Depletion.....	35	2,255	1,339	112	1,941	48,602	18,228	5	30,246	123
49 Amortization.....	26,907	38,453	226	7,742	4,396	283,949	256,489	391	27,047	22
50 Advertising.....	17,281	94,299	2,352	68,325	74,859	119,624	68,966	29,013	21,462	183
51 Amounts contributed under pension plans.....	45,953	175,321	6,118	35,401	17,659	342,891	56,442	170,427	114,985	1,037
52 Amounts contributed under other employee benefit plans.....	18,874	45,289	448	15,526	7,694	86,108	19,684	41,323	24,781	320
53 Net loss, sales other than capital assets.....	361	701	49	104	809	19,905	3,452	571	15,555	327
54 Other deductions.....	425,400	859,581	25,559	404,778	615,837	2,151,340	1,286,757	375,054	472,212	17,317
55 Total compiled deductions.....	8,581,244	16,910,707	381,969	3,006,480	4,588,455	31,247,632	18,890,267	4,712,952	7,463,751	180,662
56 Compiled net profit (37 less 55).....	626,171	2,441,500	55,318	388,873	352,175	5,016,617	2,021,386	999,288	1,954,742	41,201
57 Net income (56 less 27).....	626,016	2,441,399	55,305	388,849	352,153	5,015,713	2,020,977	999,236	1,954,373	41,127
58 Net operating loss deduction.....	11,796	3,625	1,126	3,485	8,451	36,113	19,491	2,711	13,610	301
59 Income tax.....	312,786	1,246,490	27,466	194,082	160,912	2,431,978	956,673	478,227	979,106	17,972
60 Excess profits tax.....	67,519	221,453	5,894	33,670	17,526	40,064	26,747	4,012	9,115	190
61 Total tax.....	380,305	1,467,943	33,360	227,752	178,438	2,472,042	983,420	482,239	988,221	18,162
62 Compiled net profit less total tax (56 less 61). Dividends paid:	245,866	973,557	21,958	161,121	173,737	2,544,575	1,037,966	517,049	966,521	23,039
63 Cash and assets other than own stock.....	108,423	563,840	13,877	79,873	59,931	1,899,352	467,218	444,847	967,282	20,005
64 Corporation's own stock.....	33,627	17,017	267	49,771	18,105	49,863	26,413	1,995	20,390	1,065

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item		Major industrial groups—Continued										
		Trade										
		Total trade	Wholesale			Retail						
			Total wholesale	Commission merchants	Other wholesalers	Total retail	Food	General merchandise	Apparel and accessories	Furniture and house furnishings		Automotive dealers and filling stations
		(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	
1	Number of returns with balance sheets.....	141,846	48,856	5,848	43,008	81,464	5,896	4,657	11,059	7,278	16,775	1
		(Thousand dollars)										
Assets:												
2	Cash.....	5,557,446	2,372,254	293,296	2,078,958	2,913,089	508,435	884,847	269,509	108,284	592,258	2
3	Notes and accounts receivable.....	14,196,246	7,609,373	718,767	6,890,606	5,742,581	313,879	2,065,772	502,369	684,769	837,094	3
4	Less: Reserve for bad debts.....	417,275	155,646	13,108	142,538	236,814	5,568	137,067	14,531	22,815	20,148	4
5	Inventories.....	15,747,877	7,257,009	136,518	7,120,491	7,592,065	931,349	2,463,495	764,763	417,553	1,265,524	5
6	Investments, Government obligations.....	1,316,835	573,581	74,237	499,344	712,045	46,636	450,423	53,824	21,718	68,567	6
7	Other investments.....	3,425,954	1,965,001	249,727	1,715,274	1,300,653	132,552	462,883	147,167	67,546	196,539	7
8	Gross capital assets (except land).....	12,710,100	4,647,360	172,949	3,874,411	7,817,810	1,399,243	2,663,829	580,184	211,590	1,137,745	8
9	Less: Reserves.....	4,942,587	1,559,059	53,709	1,505,350	3,026,874	527,319	1,032,862	247,285	87,644	374,439	9
10	Land.....	1,190,805	299,311	11,845	283,466	809,329	80,346	332,632	28,401	23,895	201,340	10
11	Other assets.....	1,086,316	406,403	32,127	374,276	631,695	103,081	219,216	45,599	28,710	119,810	11
12	Total assets.....	49,871,717	22,811,587	1,622,649	21,188,938	24,255,579	2,982,634	8,373,168	2,130,000	1,453,606	4,024,290	12
Liabilities:												
13	Accounts payable.....	8,424,623	4,854,604	438,480	4,416,124	3,073,442	574,075	907,742	360,585	178,620	347,962	13
Bonds, notes, mortgages payable:												
14	Maturity less than 1 year.....	3,436,202	2,154,280	117,521	2,036,759	1,122,101	72,070	177,352	76,458	115,564	338,082	14
15	Maturity 1 year or more.....	3,737,417	1,580,206	98,834	1,481,372	1,937,501	301,095	618,647	174,638	94,325	285,597	15
16	Other liabilities.....	4,215,960	1,699,142	126,874	1,572,268	2,291,777	262,109	808,616	181,395	203,536	361,532	16
17	Capital stock, preferred.....	1,551,199	585,719	40,014	545,705	876,898	185,666	397,767	86,170	36,051	49,022	17
18	Capital stock, common.....	9,081,122	3,901,692	254,089	3,647,603	4,604,746	464,466	1,478,701	381,441	310,315	755,746	18
19	Surplus reserves.....	1,114,835	462,911	29,464	433,447	600,160	73,158	325,309	23,837	36,159	59,576	19
20	Surplus and undivided profits.....	18,964,819	7,698,716	533,408	7,165,308	9,856,599	1,064,921	3,665,345	856,928	492,488	1,834,483	20
21	Less: Deficit.....	254,460	125,683	16,035	109,648	107,645	14,926	6,311	11,452	13,452	7,710	21
22	Total liabilities.....	49,871,717	22,811,587	1,622,649	21,188,938	24,255,579	2,982,634	8,373,168	2,130,000	1,453,606	4,024,290	22
Receipts:												
23	Gross sales.....	144,921,020	72,061,070	3,185,553	68,875,517	65,748,487	16,590,290	16,101,990	4,723,327	2,342,985	14,301,409	23
24	Gross receipts from operations.....	2,276,808	1,531,921	596,135	935,786	581,748	23,229	62,661	48,157	51,577	233,652	24
Interest on Government obligations (less amortizable bond premium):												
25	Wholly taxable.....	23,314	9,440	1,214	8,226	13,257	628	7,954	1,432	556	1,249	25
26	Subject to surtax only.....	373	156	6	150	174	5	86	4	6	39	26
27	Wholly tax-exempt.....	1,870	311	42	269	379	93	65	35	(3)	36	27
28	Other interest.....	124,505	51,882	9,222	42,660	67,853	4,765	22,689	2,202	5,344	19,942	28
29	Rents.....	237,267	60,688	4,957	55,731	158,120	11,075	72,165	21,979	4,353	17,886	29
30	Royalties.....	18,091	13,929	1,536	12,393	3,016	587	146	85	48	369	30
31	Net short-term capital gain reduced by any net long-term capital loss.....	5,371	2,073	150	1,923	3,015	220	41	3	39	980	31
32	Net long-term capital gain reduced by any net short-term capital loss.....	105,090	41,810	5,591	36,219	55,119	7,689	9,903	1,324	2,056	14,231	32
33	Net gain, sales other than capital assets.....	8,796	2,733	193	2,540	5,675	111	103	92	262	2,450	33
34	Dividends, domestic corporations.....	81,524	45,291	8,161	37,130	32,474	2,849	12,860	4,429	1,069	3,907	34
35	Dividends, foreign corporations.....	55,405	44,957	1,037	43,920	10,079	3,814	5,931	3	-	130	35
36	Other receipts.....	1,081,674	406,476	36,031	370,445	614,070	31,743	157,562	80,753	107,442	99,110	36
37	Total compiled receipts.....	148,941,108	74,272,737	3,849,828	70,422,909	67,293,466	16,677,098	16,454,156	4,883,825	2,515,753	14,695,390	37
Deductions:												
38	Cost of goods sold.....	117,492,476	62,854,592	2,962,492	59,892,100	48,999,036	13,579,821	10,612,383	3,107,906	1,516,615	11,899,299	38
39	Cost of operations.....	930,446	610,471	121,462	489,009	271,773	9,531	13,313	20,764	20,140	129,975	39
40	Compensation of officers.....	2,275,641	1,013,630	112,663	900,937	1,107,408	84,067	102,216	127,657	100,128	309,573	40
41	Rent paid on business property.....	1,379,147	249,460	19,514	229,946	1,065,615	140,041	308,062	229,284	56,052	109,299	41
42	Repairs.....	350,875	109,142	2,776	106,366	220,736	51,791	64,207	12,838	7,779	31,950	42
43	Bad debts.....	213,240	73,947	4,639	69,308	124,660	7,623	27,181	14,997	17,652	21,171	43
44	Interest paid.....	314,889	152,651	9,511	143,140	144,463	17,025	40,024	10,070	9,126	32,080	44
45	Taxes paid.....	1,280,824	517,569	16,837	500,732	679,471	112,978	235,054	53,065	30,059	95,714	45
46	Contributions or gifts.....	67,326	26,737	1,861	24,876	37,699	6,289	13,343	3,639	1,880	5,849	46
47	Depreciation.....	904,347	296,589	12,095	284,494	545,506	111,764	138,218	45,176	17,765	89,959	47
48	Depletion.....	22,717	18,265	487	17,778	2,946	167	595	24	6	217	48
49	Amortization.....	6,804	5,232	337	4,895	1,239	44	37	169	145	359	49
50	Advertising.....	1,380,868	349,494	22,668	326,826	955,740	88,734	390,209	124,704	76,409	148,659	50
51	Amounts contributed under pension plans.....	213,088	75,599	7,352	68,247	129,230	31,370	75,440	5,183	1,593	4,866	51
52	Amounts contributed under other employee benefit plans.....	41,201	16,536	1,260	15,276	22,693	4,430	4,430	1,531	591	3,230	52
53	Net loss, sales other than capital assets.....	11,002	3,813	192	3,621	6,689	1,165	3,379	277	170	782	53
54	Other deductions.....	17,265,700	5,863,177	405,865	4,457,312	10,448,547	2,083,468	3,387,617	954,781	560,173	1,392,246	54
55	Total compiled deductions.....	144,100,991	72,236,904	3,702,041	68,534,863	64,763,451	16,335,328	15,415,708	4,712,065	2,416,283	14,275,228	55
56	Compiled net profit (37 less 55).....	4,790,117	3,035,833	147,787	1,888,046	2,530,015	341,770	1,038,448	171,760	99,470	420,162	56
57	Net income (56 less 27).....	4,788,647	2,035,522	147,745	1,887,777	2,529,636	341,677	1,038,383	171,725	99,454	420,126	57
58	Net operating loss deduction.....	64,207	27,109	3,024	24,085	32,248	2,707	3,041	3,947	2,837	4,217	58
59	Income tax.....	2,118,773	889,986	58,620	831,366	1,139,433	164,864	520,890	68,225	44,167	169,623	59
60	Excess profits tax.....	107,134	46,677	3,272	43,405	55,156	9,684	30,081	1,623	966	4,511	60
61	Total tax.....	2,225,907	936,663	61,892	874,771	1,194,589	174,548	550,971	69,848	45,133	174,134	61
62	Compiled net profit less total tax (56 less 61).....	2,564,210	1,099,170	85,895	1,013,275	1,335,426	167,122	487,477	101,912	54,337	246,028	62
Dividends paid:												
63	Cash and assets other than own stock.....	970,550	375,968	20,676	355,292	553,704	77,814	297,717	30,387	15,134	57,629	63
64	Corporation's own stock.....	157,715	84,811	6,848	82,973	60,639	8,452	12,160	3,627	4,136	14,018	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

		Major industrial groups-Continued									
Item		Trade-Continued				Finance, insurance, real estate, and lessors of real property					
		Retail-Continued				Trade not allocable	Total finance, insurance, <sup>1</sup> real estate, and lessors of real property	Finance			
		Drug stores	Eating and drinking places	Building materials and hardware	Other retail trade			Total finance	Banks and trust companies	Credit agencies other than banks	
		(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	
1	Number of returns with balance sheets.....	3,947	6,704	11,124	14,024	11,546	118,390	29,319	13,748	10,369	1
(Thousand dollars)											
Assets:											
2	Cash.....	77,851	98,242	176,831	196,832	272,103	50,384,318	46,664,815	45,031,882	1,038,962	2
3	Notes and accounts receivable.....	49,952	46,254	622,446	620,046	844,292	83,922,718	81,658,850	70,105,557	10,725,026	3
4	Less: Reserve for bad debts.....	1,085	174	17,357	18,069	24,815	765,963	748,904	577,946	155,692	4
5	Inventories.....	254,526	57,156	845,829	591,870	898,803	26,533	15,374	-	13,601	5
6	Investments, Government obligations.....	8,988	10,261	23,387	28,241	31,209	97,612,575	78,277,297	76,286,796	593,957	6
7	Other investments.....	32,685	45,179	90,986	125,116	160,300	87,415,767	20,740,328	8,209,681	3,003,557	7
8	Gross capital assets (except land).....	233,298	463,777	493,339	634,805	844,930	15,924,341	2,165,538	1,655,998	165,271	8
9	Less: Reserves.....	98,825	191,280	210,079	257,141	356,654	3,873,245	390,916	220,267	40,657	9
10	Land.....	6,783	36,295	58,963	40,674	86,165	3,509,718	189,763	120,106	16,351	10
11	Other assets.....	15,036	25,648	28,889	45,706	48,218	6,226,873	1,716,794	1,196,384	175,490	11
12	Total assets.....	579,209	591,358	2,113,234	2,008,080	2,804,551	340,383,635	230,288,939	201,808,191	15,535,866	12
Liabilities:											
13	Accounts payable.....	89,991	74,788	244,609	295,070	496,577	2,513,939	1,268,460	16	645,481	13
Bonds, notes, mortgages payable:											
14	Maturity less than 1 year.....	13,262	25,085	172,522	131,706	159,821	6,810,896	5,827,415	77	5,141,521	14
15	Maturity 1 year or more.....	74,157	81,115	126,470	181,457	219,710	13,032,053	4,316,962	7,950	3,045,047	15
16	Other liabilities.....	44,934	60,889	132,018	236,745	225,041	273,142,112	191,535,275	186,685,996	1,825,284	16
17	Capital stock, preferred.....	18,931	17,170	32,584	53,537	88,582	1,491,624	1,037,210	47,244	340,584	17
18	Capital stock, common <sup>2</sup> .....	106,948	136,520	553,746	416,863	574,684	12,671,927	7,683,707	3,893,316	910,144	18
19	Surplus reserves.....	12,393	6,231	26,328	37,169	51,764	2,903,134	2,636,526	1,379,779	421,077	19
20	Surplus and undivided profits.....	221,566	202,836	837,395	680,637	1,009,504	29,141,708	16,618,708	9,809,617	1,286,413	20
21	Less: Deficit.....	2,973	13,276	12,438	25,107	21,132	1,323,758	635,324	15,804	79,685	21
22	Total liabilities.....	579,209	591,358	2,113,234	2,008,080	2,804,551	340,383,635	230,288,939	201,808,191	15,535,866	22
Receipts:											
23	Gross sales.....	1,611,255	1,642,677	4,284,696	4,149,858	7,111,463	187,442	114,075	-	109,302	23
24	Gross receipts from operations.....	9,845	45,286	33,184	74,157	163,139	8,804,051	1,923,461	748,524	1,010,242	24
Interest on Government obligations (less amortizable bond premium):											
25	Wholly taxable.....	133	210	379	716	617	1,494,801	1,095,942	1,063,660	11,813	25
26	Subject to surtax only.....	3	4	15	12	43	111,243	104,940	104,138	69	26
27	Wholly tax-exempt.....	(3)	9	98	24	1,180	264,163	192,627	189,254	395	27
28	Other interest.....	682	325	5,981	5,923	4,770	5,809,166	3,795,305	3,070,385	627,323	28
29	Rents.....	6,598	5,475	7,578	11,011	18,459	2,175,450	147,084	125,586	6,240	29
30	Royalties.....	134	300	1,251	96	1,146	193,890	71,060	2,297	66	30
31	Net short-term capital gain reduced by any net long-term capital loss.....	-	1,291	197	244	283	8,123	4,695	1,659	451	31
32	Net long-term capital gain reduced by any net short-term capital loss.....	954	3,301	8,629	7,032	8,161	407,111	272,371	26,329	36,688	32
33	Net gain, sales other than capital assets.....	142	759	1,348	408	388	366,397	66,353	3,263	1,590	33
34	Dividends, domestic corporations.....	1,604	1,063	2,225	2,468	3,759	939,771	618,761	21,764	13,201	34
35	Dividends, foreign corporations.....	84	-	(3)	96	369	54,785	51,060	1,489	6,058	35
36	Other receipts.....	12,278	9,552	49,971	65,659	61,128	255,258	139,088	47,757	40,429	36
37	Total compiled receipts.....	1,643,715	1,710,252	4,395,573	4,317,704	7,374,905	21,071,651	8,596,822	5,406,105	1,863,867	37
Deductions:											
38	Cost of goods sold.....	1,106,840	912,412	3,326,675	2,937,085	5,638,848	136,671	89,760	-	86,894	38
39	Cost of operations.....	683	21,113	20,277	35,977	48,202	34,499	31,536	-	39	39
40	Compensation of officers.....	39,740	59,003	139,738	145,286	154,603	976,628	620,950	486,774	76,466	40
41	Rent paid on business property.....	50,992	74,559	24,364	72,962	64,072	262,722	100,967	63,189	29,008	41
42	Repairs.....	6,866	18,116	12,667	14,522	20,997	156,069	37,448	32,132	3,882	42
43	Bad debts.....	653	576	15,650	19,157	14,633	245,027	234,562	142,236	90,982	43
44	Interest paid.....	3,986	4,121	14,507	13,524	17,775	1,487,150	1,122,026	717,529	356,735	44
45	Taxes paid.....	21,100	34,623	45,693	51,185	83,784	874,816	241,083	186,472	35,379	45
46	Contributions or gifts.....	921	955	2,324	2,499	2,890	39,383	26,800	20,361	3,880	46
47	Depreciation.....	17,155	34,693	39,131	51,645	62,252	572,761	125,280	101,214	15,712	47
48	Depletion.....	163	1	1,631	142	1,506	45,983	15,365	245	13	48
49	Amortization.....	11	23	10	441	333	1,407	437	3	421	49
50	Advertising.....	23,114	12,373	29,425	62,113	75,634	146,993	103,306	68,551	30,246	50
51	Amounts contributed under pension plans.....	2,063	2,028	2,388	4,299	8,259	138,536	107,086	90,984	10,949	51
52	Amounts contributed under other employee benefit plans.....	361	1,240	869	991	1,972	25,048	12,970	10,960	1,043	52
53	Net loss, sales other than capital assets.....	134	129	274	379	500	125,650	121,425	119,743	1,024	53
54	Other deductions.....	316,574	468,319	533,848	751,521	953,976	8,916,139	2,508,930	1,690,024	611,412	54
55	Total compiled deductions.....	1,591,356	1,644,284	4,209,471	4,263,728	7,150,236	14,185,482	5,500,531	3,730,417	1,354,050	55
56	Compiled net profit (37 less 55).....	52,359	65,968	186,102	153,976	224,669	6,886,169	3,096,291	1,675,688	509,817	56
57	Net income (56 less 27).....	52,356	65,959	186,004	153,952	223,489	6,622,006	2,903,664	1,486,434	509,422	57
58	Net operating loss deduction.....	1,475	4,384	2,543	7,097	4,850	56,371	12,479	5,169	4,584	58
59	Income tax.....	21,327	25,863	69,408	55,066	89,354	1,702,736	1,018,361	668,009	230,589	59
60	Excess profits tax.....	1,227	1,716	2,880	2,468	5,301	41,953	23,281	18,468	2,731	60
61	Total tax.....	22,554	27,579	72,288	57,534	94,655	1,744,689	1,041,642	686,477	233,320	61
62	Compiled net profit less total tax (56 less 61).....	29,805	38,389	113,814	96,442	130,014	5,141,480	2,054,649	989,211	276,497	62
Dividends paid:											
63	Cash and assets other than own stock.....	11,547	10,392	29,590	23,494	40,878	1,690,550	1,277,272	442,082	143,627	63
64	Corporation's own stock.....	3,132	107	8,916	6,091	7,255	155,934	130,772	96,418	6,676	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 25 for "Description of the Sample and Limitations of Data."

Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Major industrial groups—Continued						
	Finance, insurance, real estate, and lessors of real property—Continued						
	Finance—Continued		Insurance carriers and agents			Real estate, except lessors of real property other than buildings	Lessors of real property, except buildings
	Holding and other investment companies	Security and commodity-exchange brokers and dealers	Total insurance carriers <sup>1</sup> and agents	Insurance carriers <sup>1</sup>	Insurance agents and brokers		
	(61)	(62)	(63)	(64)	(65)	(66)	(67)
1 Number of returns with balance sheets.....	4,324	878	7,881	1,878	6,003	78,128	3,062
	(Thousand dollars)						
2 Assets:							
3 Cash.....	490,067	103,904	2,683,320	2,490,721	192,599	962,548	73,635
4 Notes and accounts receivable.....	626,539	201,728	706,388	310,097	396,291	1,476,890	80,590
5 Less: Reserve for bad debts.....	15,061	205	6,547	2,884	3,663	10,463	49
6 Inventories.....	1,626	147	9,916	9,913	3	842	401
7 Investments, Government obligations.....	696,994	699,550	18,938,205	18,923,795	14,410	313,919	83,154
8 Other investments.....	9,182,688	344,402	63,403,556	63,306,267	97,289	3,083,268	188,615
9 Gross capital assets (except land).....	301,729	42,540	702,943	796,750	93,807	10,551,602	2,410,451
10 Less: Reserves.....	106,402	23,590	47,688	26,202	21,486	3,091,632	343,009
11 Land.....	41,281	12,025	20,055	13,069	6,986	3,172,467	127,433
12 Other assets.....	141,678	203,242	4,069,069	4,040,168	28,901	381,838	59,172
13 Total assets.....	11,361,139	1,583,743	90,573,024	89,767,887	805,137	16,841,279	2,680,393
14 Liabilities:							
15 Accounts payable.....	262,472	360,491	422,027	12,572	409,455	791,917	31,535
16 Bonds, notes, mortgages payable:							
17 Maturity less than 1 year.....	155,377	530,440	44,995	28,478	16,517	924,183	14,303
18 Maturity 1 year or more.....	1,189,790	74,175	48,238	26,535	21,703	7,765,201	901,652
19 Other liabilities.....	695,985	328,010	80,554,146	80,486,197	67,949	936,995	115,696
20 Capital stock, preferred.....	618,406	30,976	32,879	16,902	15,977	312,572	108,963
21 Capital stock, common <sup>2</sup> .....	2,811,055	69,192	1,195,982	1,107,021	88,961	2,725,718	1,066,520
22 Surplus reserves.....	823,408	12,262	42,252	18,993	23,259	196,526	27,830
23 Surplus and undivided profits.....	5,309,855	212,823	8,251,263	8,084,208	167,055	3,662,227	609,510
24 Less: Deficit.....	505,209	34,626	18,758	13,019	5,739	474,060	195,616
25 Total liabilities.....	11,361,139	1,583,743	90,573,024	89,767,887	805,137	16,841,279	2,680,393
26 Receipts:							
27 Gross sales.....	4,773	-	41,515	41,515	-	30,209	1,643
28 Gross receipts from operations.....	67,093	97,602	5,777,267	5,298,778	478,439	1,103,310	( <sup>3</sup> )
29 Interest on Government obligations (less amortizable bond premium):							
30 Wholly taxable.....	13,838	6,631	378,534	378,108	426	18,449	1,876
31 Subject to surtax only.....	163	570	5,035	5,012	23	1,194	74
32 Wholly tax-exempt.....	1,455	1,523	70,587	70,573	14	794	155
33 Other interest.....	94,736	2,861	1,961,080	1,959,597	1,483	51,115	1,666
34 Rents.....	13,775	1,483	195,336	192,907	2,429	1,707,519	125,511
35 Royalties.....	68,231	466	3,907	3,897	10	2,556	116,367
36 Net short-term capital gain reduced by any net long-term capital loss.....	1,977	608	366	339	27	3,047	15
37 Net long-term capital gain reduced by any net short-term capital loss.....	194,947	14,407	14,792	13,861	931	104,572	15,376
38 Net gain, sales other than capital assets.....	2,544	58,956	1,128	925	203	297,873	1,043
39 Dividends, domestic corporations.....	576,857	6,939	286,556	280,958	5,598	30,926	3,528
40 Dividends, foreign corporations.....	43,387	126	2,611	1,736	875	999	115
41 Other receipts.....	39,804	11,098	27,861	19,515	8,346	81,668	6,641
42 Total compiled receipts.....	1,123,580	203,270	8,766,575	8,267,721	498,854	3,434,231	274,023
43 Deductions:							
44 Cost of goods sold.....	2,866	-	31,355	31,355	-	14,680	876
45 Cost of operations.....	31,536	-	642	-	642	2,315	6
46 Compensation of officers.....	19,983	37,727	119,348	20,422	98,926	230,774	5,556
47 Rent paid on business property.....	3,344	5,426	61,132	44,385	16,747	97,222	3,401
48 Repairs.....	857	577	3,161	2,143	1,018	113,652	1,808
49 Bad debts.....	1,066	278	5,642	1,995	3,647	4,455	368
50 Interest paid.....	37,457	10,305	11,335	9,477	1,858	329,829	23,960
51 Taxes paid.....	13,031	6,201	190,597	181,996	8,601	417,067	26,069
52 Contributions or gifts.....	2,120	439	4,273	2,897	1,376	7,903	407
53 Depreciation.....	6,365	1,989	64,744	58,437	6,307	371,609	11,128
54 Depletion.....	15,546	161	203	187	( <sup>3</sup> )	921	28,894
55 Amortization.....	13	-	11	-	( <sup>3</sup> )	689	270
56 Advertising.....	1,391	3,118	17,757	11,102	6,655	25,841	89
57 Amounts contributed under pension plans.....	2,121	3,033	27,225	23,484	3,741	3,706	519
58 Amounts contributed under other employee benefit plans.....	611	351	10,363	9,378	985	1,604	111
59 Net loss, sales other than capital assets.....	653	5	1,262	1,090	172	2,856	107
60 Other deductions.....	119,045	88,449	5,395,471	5,118,286	277,185	982,417	29,321
61 Total compiled deductions.....	258,005	158,059	5,944,521	5,516,634	427,887	2,607,540	132,890
62 Compiled net profit (37 less 55).....	865,575	45,211	2,822,054	2,751,087	70,967	826,691	141,133
63 Net income (56 less 27).....	864,120	43,688	2,751,467	2,680,514	70,953	825,897	140,978
64 Net operating loss deduction.....	2,073	653	10,330	8,783	1,547	31,482	2,082
65 Income tax.....	105,444	14,319	342,159	316,905	25,254	278,278	63,938
66 Excess profits tax.....	1,516	566	8,218	6,567	1,651	7,081	3,373
67 Total tax.....	106,960	14,885	350,377	323,472	26,905	285,359	67,311
68 Compiled net profit less total tax (56 less 61). Dividends paid:	758,615	30,326	2,471,677	2,427,615	44,062	541,332	73,822
69 Cash and assets other than own stock.....	683,734	7,829	197,263	180,909	16,354	139,970	76,045
70 Corporation's own stock.....	26,331	1,347	12,866	11,574	1,292	11,827	469

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 4.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY MAJOR INDUSTRIAL GROUPS—Continued

## PART II.—RETURNS WITH NET INCOME—Continued

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Major industrial groups-Continued											
Item	Services										Nature of business not allocable
	Total services	Hotels and other lodging places	Personal services	Business services	Automotive repair services and garages	Miscellaneous repair services, hand trades	Motion pictures	Amusement, except motion pictures	Other services, including schools		
(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)		
1 Number of returns with balance sheets.....	32,601	3,654	6,799	8,487	3,414	1,705	3,074	2,597	2,871	758	
(Thousand dollars)											
Assets:											
2 Cash.....	926,307	127,208	94,290	281,481	42,765	24,854	185,346	96,631	73,732	11,906	
3 Notes and accounts receivable.....	1,080,683	96,470	106,373	477,010	58,364	37,471	160,780	32,639	111,577	30,844	
4 Less: Reserve for bad debts.....	17,742	1,719	2,528	6,963	773	503	1,691	458	3,107	266	
5 Inventories.....	509,334	38,146	57,052	57,603	18,361	31,415	275,946	6,614	24,197	7,341	
6 Investments, Government obligations.....	203,907	25,692	15,320	52,127	2,964	587	48,929	32,158	26,130	1,448	
7 Other investments.....	954,205	125,307	55,442	278,498	21,235	5,605	398,757	37,593	31,768	21,051	
8 Gross capital assets (except land).....	4,912,341	1,596,259	618,967	773,812	377,757	48,723	956,685	344,351	195,787	23,664	
9 Less: Reserves.....	2,090,717	696,746	275,085	293,631	141,016	17,344	466,043	129,745	71,107	8,636	
10 Land.....	633,816	254,170	33,433	23,610	49,816	3,354	195,732	54,512	19,189	5,991	
11 Other assets.....	235,037	47,759	30,921	54,571	16,255	3,298	51,017	18,968	12,248	2,931	
12 Total assets.....	7,347,171	1,612,546	734,185	1,698,118	445,728	137,460	1,805,458	493,262	420,414	96,174	
Liabilities:											
13 Accounts payable.....	673,095	81,398	57,234	271,696	39,154	24,499	120,133	24,178	54,803	7,182	
Bonds, notes, mortgages payable:											
14 Maturity less than 1 year.....	330,815	59,374	35,230	63,958	50,257	8,594	79,950	15,275	18,177	7,198	
15 Maturity 1 year or more.....	1,438,290	534,165	88,028	227,731	121,399	7,107	349,174	75,299	35,387	10,749	
16 Other liabilities.....	721,089	111,122	66,620	222,160	33,597	21,722	143,710	57,676	64,482	8,733	
17 Capital stock, preferred.....	200,749	46,514	27,871	49,813	14,084	648	36,834	16,345	8,640	682	
18 Capital stock, common <sup>2</sup> .....	1,204,406	268,771	166,905	250,989	58,156	24,350	238,254	120,405	76,576	25,507	
19 Surplus reserves.....	188,314	21,494	9,548	47,156	5,008	2,024	74,403	11,467	17,214	3,449	
20 Surplus and undivided profits.....	2,721,387	527,785	295,762	590,371	134,038	49,281	789,807	182,741	151,602	36,080	
21 Less: Deficit.....	130,974	38,077	13,013	25,756	9,965	765	26,807	10,124	6,467	3,406	
22 Total liabilities.....	7,347,171	1,612,546	734,185	1,698,118	445,728	137,460	1,805,458	493,262	420,414	96,174	
Receipts:											
23 Gross sales.....	1,240,371	448,099	222,573	190,741	95,996	84,486	67,430	48,520	82,526	51,459	
24 Gross receipts from operations.....	7,693,201	797,248	1,079,836	2,558,893	363,490	223,316	1,405,500	548,725	716,193	24,079	
Interest on Government obligations (less amortizable bond premium):											
25 Wholly taxable.....	6,282	2,682	241	916	228	41	1,123	593	458	(3)	
26 Subject to surtax only.....	113	-	5	102	1	-	(3)	(3)	(3)	(3)	
27 Wholly tax-exempt.....	847	(3)	618	146	6	-	(3)	(3)	52	(3)	
28 Other interest.....	11,149	2,040	552	3,417	1,436	62	2,715	483	444	426	
29 Rents.....	210,878	108,235	2,797	30,860	22,867	1,104	33,285	8,328	3,402	2,817	
30 Royalties.....	20,869	1,330	895	6,664	65	11	8,066	2,655	1,183	705	
31 Net short-term capital gain reduced by any net long-term capital loss.....	498	161	4	100	81	69	9	60	14	102	
32 Net long-term capital gain reduced by any net short-term capital loss.....	45,053	7,363	4,409	8,581	10,773	1,714	9,632	1,987	594	1,669	
33 Net gain, sales other than capital assets.....	4,113	1,689	271	781	770	69	68	143	322	-	
34 Dividends, domestic corporations.....	22,076	3,589	871	10,096	488	-	5,310	746	976	293	
35 Dividends, foreign corporations.....	7,769	13	6	1,623	-	-	6,036	63	(3)	(3)	
36 Other receipts.....	91,343	12,597	8,811	20,418	5,199	1,220	27,585	7,705	7,808	2,348	
37 Total compiled receipts.....	9,354,562	1,385,061	1,321,889	2,833,338	501,400	312,092	1,566,762	620,018	814,002	83,914	
Deductions:											
38 Cost of goods sold.....	742,575	248,189	121,754	130,573	64,834	55,279	37,375	25,138	59,433	40,194	
39 Cost of operations.....	4,416,633	299,618	612,234	1,551,012	180,433	146,429	969,216	282,668	375,023	14,386	
40 Compensation of officers.....	417,601	28,407	77,245	161,406	25,157	18,333	33,233	22,407	51,413	3,764	
41 Rent paid on business property.....	274,266	53,030	39,828	47,205	32,832	6,693	55,024	20,894	18,760	1,290	
42 Repairs.....	116,581	49,085	16,077	15,723	6,211	2,378	12,998	9,472	4,637	494	
43 Bad debts.....	15,672	2,358	3,173	4,496	1,262	752	1,122	676	1,833	247	
44 Interest paid.....	71,384	25,824	5,939	10,417	6,953	703	15,682	3,646	2,520	526	
45 Taxes paid.....	224,905	60,408	29,319	34,713	13,711	5,007	37,871	30,101	13,775	1,240	
46 Contributions or gifts.....	8,820	1,733	1,229	2,017	395	77	808	1,932	629	56	
47 Depreciation.....	343,965	73,002	46,157	80,091	53,312	4,820	53,068	21,612	11,903	1,440	
48 Depletion.....	381	103	41	28	(3)	(3)	(3)	108	49	205	
49 Amortization.....	417	(3)	4	131	(3)	(3)	92	(3)	121	2	
50 Advertising.....	141,911	21,021	20,714	19,055	4,562	3,046	48,686	14,867	9,960	222	
51 Amounts contributed under pension plans.....	36,153	1,762	1,596	18,633	293	721	5,736	605	6,807	195	
52 Amounts contributed under other employee benefit plans.....	9,730	3,544	1,816	1,452	256	911	561	362	828	7	
53 Net loss, sales other than capital assets.....	2,051	89	364	626	179	60	440	148	145	138	
54 Other deductions.....	1,787,823	399,765	266,277	543,176	67,934	47,247	172,099	104,888	186,437	9,865	
55 Total compiled deductions.....	8,610,868	1,267,945	1,243,467	2,620,754	458,349	292,543	1,444,013	539,524	744,273	74,271	
56 Compiled net profit (37 less 55).....	743,694	117,116	78,422	212,584	43,051	19,549	122,749	80,494	69,729	9,643	
57 Net income (56 less 27).....	742,847	117,101	77,804	212,438	43,045	19,549	122,749	80,484	69,677	9,639	
58 Net operating loss deduction.....	29,836	3,848	3,908	7,726	1,540	1,562	6,096	3,215	1,941	932	
59 Income tax.....	302,170	48,961	28,360	85,996	14,319	7,047	51,908	36,129	29,450	3,509	
60 Excess profits tax.....	22,136	1,629	1,828	7,560	689	631	2,537	2,407	4,855	168	
61 Total tax.....	324,306	50,590	30,188	93,556	15,008	7,678	54,445	38,536	34,305	3,677	
62 Compiled net profit less total tax (56 less 61).....	419,388	66,526	48,234	119,028	28,043	11,871	68,304	41,958	35,424	5,966	
Dividends paid:											
63 Cash and assets other than own stock.....	172,235	28,749	12,702	43,536	3,130	1,710	56,331	16,152	9,925	1,240	
64 Corporation's own stock.....	8,983	618	956	3,969	1,187	(3)	832	836	559	-	

<sup>1</sup>For treatment of life insurance companies, see text, p. 22.<sup>2</sup>Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.<sup>3</sup>Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.<sup>4</sup>Loss or deficit.<sup>5</sup>Loss after total tax payment.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 4a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY INDUSTRIAL DIVISIONS

## PART I.—ALL CONSOLIDATED RETURNS

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Items		All returns	Returns with no balance sheets	Returns with balance sheets, by industrial divisions										Nature of business not allocable
				All industrial divisions	Agriculture, forestry, and fishery	Mining and quarrying	Construction	Manufacturing	Public utilities	Trade	Finance, insurance, real estate, and lessors of real property	Services		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1	Number of returns.....	2,169	46	2,123	15	30	97	649	186	472	414	197	3	
2	Number of subsidiaries.....	9,019	395	8,624	65	344	271	2,365	1,072	1,795	1,529	1,176	7	
(Thousand dollars)														
Assets:														
3	Cash.....	4,835,308	-	4,835,308	28,317	110,303	38,622	1,636,667	906,167	337,699	1,613,876	161,028	2,629	
4	Notes and accounts receivable.....	9,213,191	-	9,213,191	37,900	161,219	152,934	2,940,426	958,844	644,398	4,170,621	141,552	5,297	
5	Less: Reserve for bad debts.....	118,679	-	118,679	920	4,647	204	67,472	9,748	16,413	17,210	2,065	-	
6	Inventories.....	5,672,645	-	5,672,645	50,236	101,420	7,723	3,705,715	638,268	868,919	26,926	271,216	2,222	
7	Investments, Government obligations.....	6,159,540	-	6,159,540	44,248	53,046	5,199	1,752,174	1,024,194	98,010	3,136,202	46,318	149	
8	Other investments.....	11,429,793	-	11,429,793	58,453	206,096	55,563	3,563,940	3,638,898	359,844	3,068,285	478,090	624	
9	Gross capital assets (except land).....	50,471,195	-	50,471,195	328,599	1,681,486	177,564	18,158,279	27,754,283	964,082	718,598	682,744	5,560	
10	Less: Reserves.....	17,265,010	-	17,265,010	151,209	845,810	24,932	8,828,972	6,589,171	350,193	127,032	345,294	2,397	
11	Land.....	737,957	-	737,957	2,904	16,841	9,874	286,872	96,831	72,616	76,734	174,833	452	
12	Other assets.....	1,752,156	-	1,752,156	20,746	46,271	13,596	398,623	645,683	101,438	479,816	45,782	201	
13	Total assets.....	72,888,096	-	72,888,096	419,274	1,526,225	435,939	23,546,252	29,064,249	3,080,400	13,146,816	1,654,204	14,737	
Liabilities:														
14	Accounts payable.....	3,566,987	-	3,566,987	17,863	82,043	66,798	1,946,814	643,718	493,948	206,977	108,067	559	
15	Bonds, notes, mortgages payable:													
16	Maturity less than 1 year.....	2,628,247	-	2,628,247	2,202	55,705	14,877	496,169	188,207	239,932	1,564,708	65,135	1,312	
17	Maturity 1 year or more.....	17,330,077	-	17,330,077	5,767	291,922	190,430	3,702,007	10,783,162	389,495	1,666,898	301,200	96	
18	Other liabilities.....	10,545,473	-	10,545,473	19,850	62,812	68,163	1,358,957	2,279,144	237,019	6,396,336	122,479	713	
19	Capital stock, preferred.....	1,837,545	-	1,837,545	2,822	78,795	3,957	652,620	677,152	210,304	179,388	38,324	183	
20	Capital stock, common <sup>1</sup> .....	16,336,113	-	16,336,113	207,001	353,592	21,732	6,310,321	8,211,135	421,044	606,318	201,867	3,103	
21	Surplus reserves.....	2,863,990	-	2,863,990	88,030	82,389	10,072	1,141,707	637,580	87,300	734,110	80,251	1,951	
22	Surplus and undivided profits.....	18,292,845	-	18,292,845	76,528	547,957	69,440	8,077,194	5,750,644	1,033,705	1,946,008	778,549	6,820	
23	Less: Deficit.....	513,181	-	513,181	789	28,690	9,730	139,537	106,493	38,347	147,927	41,668	-	
24	Total liabilities.....	72,888,096	-	72,888,096	419,274	1,526,225	435,939	23,546,252	29,064,249	3,080,400	13,146,816	1,654,204	14,737	
Receipts:														
25	Gross sales.....	36,365,815	52,355	36,313,460	426,867	947,631	23,298	25,187,980	114,540	9,378,018	155,048	61,099	18,979	
26	Gross receipts from operations.....	15,482,314	171,862	15,310,452	98,964	162,396	362,680	1,246,484	9,844,427	238,245	2,199,425	1,157,718	113	
27	Interest on Government obligations (less amortizable bond premium):													
28	Wholly taxable.....	106,191	163	106,028	1,173	955	86	32,709	19,473	1,425	49,271	936	-	
29	Subject to surtax only.....	3,018	-	3,018	65	18	-	54	36	19	2,822	4	-	
30	Wholly tax-exempt.....	12,654	-	12,654	179	11	21	248	280	27	11,886	2	-	
31	Other interest.....	267,525	1,021	266,504	543	2,547	502	59,554	48,467	12,754	139,216	2,865	56	
32	Rents.....	362,816	6,644	356,172	1,513	8,464	6,192	102,137	146,922	30,920	29,386	30,633	5	
33	Royalties.....	69,630	3,778	65,852	49	8,121	122	31,035	5,788	895	12,126	7,697	19	
34	Net short-term capital gain reduced by any net long-term capital loss.....	2,342	1	2,341	1	17	47	1,337	139	539	257	4	-	
35	Net long-term capital gain reduced by any net short-term capital loss.....	132,437	2,121	130,316	180	12,191	2,976	50,036	23,062	10,768	22,141	8,889	73	
36	Net gain, sales other than capital assets	25,459	877	24,582	120	1,660	247	243	2,906	1,036	17,925	445	-	
37	Dividends, domestic corporations.....	739,273	1,448	737,825	2,420	3,403	1,261	479,281	155,288	13,849	74,916	7,407	-	
38	Dividends, foreign corporations.....	175,100	735	174,365	3,337	1,708	506	124,891	15,155	21,569	1,097	6,102	-	
39	Other receipts.....	217,953	1,669	216,284	397	7,619	2,762	85,766	14,038	48,662	37,890	18,766	384	
40	Total compiled receipts.....	53,962,527	242,674	53,719,853	535,808	1,156,741	400,700	27,401,755	10,390,521	9,758,726	2,753,406	1,302,567	19,629	
Deductions:														
41	Cost of goods sold.....	28,773,188	42,481	28,730,707	259,338	720,160	18,409	19,603,337	90,922	7,833,755	121,055	39,946	13,785	
42	Cost of operations.....	8,209,978	123,062	8,086,916	1,660	36,182	301,005	740,588	5,978,861	143,468	4,871	820,279	-	
43	Compensation of officers.....	211,333	2,743	208,590	466	7,105	7,045	88,765	21,452	37,293	27,371	18,803	290	
44	Rent paid on business property.....	623,271	10,034	613,237	19,548	11,801	1,417	171,998	248,483	91,319	27,332	41,319	20	
45	Repairs.....	807,591	2,311	805,280	15,218	23,378	1,459	723,148	2,882	20,445	9,149	9,601	-	
46	Bad debts.....	74,699	325	74,374	102	800	1,793	21,547	12,885	8,436	27,499	1,312	-	
47	Interest paid.....	756,173	5,157	751,016	424	13,016	7,342	167,084	384,248	26,871	137,526	14,428	77	
48	Taxes paid.....	1,457,997	7,021	1,450,976	9,495	36,182	4,857	520,507	686,819	79,958	82,532	30,183	443	
49	Contributions or gifts.....	25,501	131	25,370	16	203	150	12,877	5,883	3,182	5,543	507	10	
50	Depreciation.....	1,470,716	5,675	1,465,041	15,289	43,197	10,696	586,236	680,137	57,158	40,803	31,102	423	
51	Depletion.....	472,766	4	472,762	39	56,302	176	394,986	18,494	739	2,005	21	-	
52	Amortization.....	148,362	9	148,353	-	956	2	76,372	69,669	937	415	2	-	
53	Advertising.....	377,215	5,955	371,260	1,306	2,875	696	211,938	31,348	78,063	9,987	34,953	94	
54	Amounts contributed under pension plans.....	506,738	1,788	504,950	954	15,701	2,177	283,561	158,977	20,899	14,850	7,674	157	
55	Amounts contributed under other employee benefit plans.....	116,143	57	116,086	29	1,138	243	65,640	37,277	7,379	3,754	806	-	
56	Net loss, sales other than capital assets	30,150	611	29,539	39	562	71	10,838	12,827	561	4,453	151	37	
57	Other deductions.....	6,152,686	27,398	6,125,288	143,861	95,418	27,292	2,024,274	627,949	1,114,260	1,901,869	188,650	1,515	
58	Total compiled deductions.....	50,214,507	234,762	49,979,745	467,784	1,125,178	384,830	25,703,516	9,069,112	5,554,723	2,418,014	1,239,737	16,851	
59	Compiled net profit or net loss (38 less 56)	3,748,020	7,912	3,740,108	68,024	31,563	15,870	1,698,239	1,321,409	204,003	335,392	62,830	2,778	
60	Net income or deficit (57 less 28)	3,735,366	7,912	3,727,454	67,845	31,552	15,849	1,697,991	1,321,129	203,976	323,506	62,828	2,778	
61	Net operating loss deduction.....	31,234	346	30,888	42	994	1,370	11,257	4,333	3,580	7,110	2,202	-	
62	Income tax.....	1,684,081	4,517	1,679,564	30,864	17,589	9,001	706,076	638,414	106,315	136,907	32,933	1,475	
63	Excess profits tax.....	17,147	-	17,147	-	32	344	13,419	663	1,564	418	707	-	
64	Total tax.....	1,701,228	4,517	1,696,711	30,864	17,621	9,345	719,495	639,077	107,879	137,325	33,640	1,475	
65	Compiled net profit less total tax (57 less 62)	1,046,792	3,395	1,040,397	37,160	13,942	6,525	978,744	682,332	96,124	198,067	29,200	1,303	
66	Dividends paid:													
67	Cash and assets other than own stock.....	1,861,042	4,297	1,856,745	35,838	37,356	6,385	858,941	692,379	67,390	134,421	53,834	201	
68	Corporation's own stock.....	240,997	-	240,997	-	11,281	-	215,269	1,940	4,412	6,926	269	-	

Footnote at end of table. See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

## CORPORATION INCOME TAX RETURNS FOR 1952

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Table 4a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY INDUSTRIAL DIVISIONS—Continued

## PART II.—CONSOLIDATED RETURNS WITH NET INCOME

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Items		All returns	Returns with no balance sheets	Returns with balance sheets, by industrial divisions									Nature of business not allocable
				All industrial divisions	Agriculture, forestry, and fishery	Mining and quarrying	Construction	Manufacturing	Public utilities	Trade	Finance, insurance, real estate, and lessors of real property	Services	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	Number of returns.....	1,351	26	1,325	7	50	68	412	141	279	243	124	1
2	Number of subsidiaries.....	6,599	360	6,239	53	161	173	1,787	910	1,185	1,056	911	3
(Thousand dollars)													
3	Assets:												
4	Cash.....	4,645,072	-	4,645,072	27,432	70,226	35,492	1,556,499	893,945	317,298	1,593,614	147,937	2,629
5	Notes and accounts receivable.....	8,781,024	-	8,781,024	36,485	103,747	93,246	2,764,225	943,279	575,114	4,140,503	119,435	4,990
6	Less: Reserve for bad debts.....	103,589	-	103,589	915	1,413	154	60,064	8,582	14,194	16,754	1,513	-
7	Inventories.....	5,218,283	-	5,218,283	49,656	56,012	7,248	3,410,549	627,013	786,973	26,533	252,077	2,222
8	Investments, Government obligations.....	6,120,420	-	6,120,420	44,248	41,095	5,133	1,744,989	1,017,619	95,743	3,129,452	42,192	149
9	Other investments.....	10,988,870	-	10,988,870	55,788	174,017	43,341	3,524,529	3,633,466	323,014	2,768,010	466,178	527
10	Gross capital assets (except land).....	48,285,379	-	48,285,379	322,319	1,027,413	75,951	17,543,820	27,351,998	867,700	4,855,649	604,969	5,560
11	Less: Reserves.....	16,442,293	-	16,442,293	149,583	509,697	20,221	8,580,071	6,448,359	311,195	108,880	311,890	2,397
12	Land.....	676,136	-	676,136	2,145	10,976	6,492	270,485	95,732	63,101	62,553	164,200	452
13	Other assets.....	1,611,494	-	1,611,494	20,543	29,974	6,686	338,413	628,635	93,562	454,161	39,321	199
14	Total assets.....	69,780,796	-	69,780,796	408,118	1,002,350	253,214	22,513,374	28,734,746	2,797,116	12,534,641	1,522,906	14,331
15	Liabilities:												
16	Accounts payable.....	3,282,905	-	3,282,905	17,285	47,520	36,919	1,843,421	624,246	446,549	178,275	88,142	548
17	Bonds, notes, mortgages payable:												
18	Maturity less than 1 year.....	2,371,252	-	2,371,252	1,654	44,397	6,875	351,128	163,696	200,117	1,551,046	51,029	1,310
19	Maturity 1 year or more.....	16,241,858	-	16,241,858	3,769	215,840	70,899	3,474,920	10,646,758	339,116	1,217,406	273,054	96
20	Other liabilities.....	10,316,848	-	10,316,848	19,342	45,093	41,028	1,296,309	2,240,904	212,357	6,352,544	108,621	650
21	Capital stock, preferred.....	1,669,066	-	1,669,066	2,781	49,667	3,405	567,467	653,677	190,036	166,172	35,861	-
22	Capital stock, common.....	15,822,412	-	15,822,412	203,800	232,813	20,071	6,147,640	8,118,253	374,116	534,024	188,706	2,989
23	Surplus reserves.....	2,781,246	-	2,781,246	87,979	57,252	9,974	1,121,353	629,740	78,345	722,300	72,352	1,951
24	Surplus and undivided profits.....	17,531,215	-	17,531,215	71,745	324,750	65,914	7,754,840	5,703,097	978,723	1,899,239	726,120	6,787
25	Less: Deficit.....	236,006	-	236,006	237	14,982	1,871	43,704	45,625	22,243	86,365	20,979	-
26	Total liabilities.....	69,780,796	-	69,780,796	408,118	1,002,350	253,214	22,513,374	28,734,746	2,797,116	12,534,641	1,522,906	14,331
27	Receipts:												
28	Gross sales.....	33,013,296	41,585	32,971,711	422,431	577,097	23,256	23,096,548	110,705	8,523,075	154,242	45,506	18,851
29	Gross receipts from operations.....	14,914,505	169,163	14,745,342	96,749	144,154	274,291	1,215,989	9,650,813	226,973	2,139,368	996,892	113
30	Interest on Government obligations (less amortizable bond premium):												
31	Wholly taxable.....	105,332	163	105,169	1,146	611	85	32,584	19,406	1,388	49,111	838	-
32	Subject to surtax only.....	2,981	-	2,981	65	4	-	54	32	3	2,822	1	-
33	Wholly tax-exempt.....	12,595	-	12,595	179	7	21	261	280	27	11,838	2	-
34	Other interest.....	264,012	1,020	262,992	511	2,030	402	58,554	48,264	11,860	138,588	2,727	56
35	Rents.....	338,652	6,620	332,032	1,328	6,582	1,559	99,373	145,821	27,741	20,977	28,646	5
36	Royalties.....	61,681	3,778	57,903	14	3,508	122	27,962	5,716	816	12,058	7,688	19
37	Net short-term capital gain reduced by any net long-term capital loss.....	2,168	-	2,168	1	7	47	1,234	139	536	200	4	-
38	Net long-term capital gain reduced by any net short-term capital loss.....	125,233	1,892	123,341	100	9,755	2,840	46,368	22,909	10,412	21,606	8,688	73
39	Net gain, sales other than capital assets.....	19,139	751	18,388	109	616	46	144	2,890	849	13,734	10	-
40	Dividends, domestic corporations.....	737,424	1,443	735,981	2,377	3,129	1,259	478,515	155,155	13,706	74,515	7,325	-
41	Dividends, foreign corporations.....	174,394	735	173,659	3,337	1,708	487	124,589	15,153	21,316	1,096	5,973	-
42	Other receipts.....	192,737	1,443	191,309	360	5,579	2,440	76,803	12,877	40,624	36,430	15,813	383
43	Total compiled receipts.....	49,964,149	228,508	49,735,641	518,707	754,787	306,905	25,259,498	10,190,150	8,879,326	2,676,585	1,120,113	19,500
44	Deductions:												
45	Cost of goods sold.....	25,965,384	32,492	25,932,892	255,713	435,432	18,384	17,850,057	87,964	7,119,158	120,398	32,079	13,697
46	Cost of operations.....	7,852,212	121,405	7,730,807	50	85,357	218,933	718,458	5,837,613	139,423	4,126	726,847	-
47	Compensation of officers.....	178,702	2,532	176,170	365	4,280	6,294	73,382	19,673	30,696	24,948	16,242	290
48	Rent paid on business property.....	576,919	8,860	567,059	19,388	8,355	1,314	158,699	24,967	80,399	23,014	32,903	20
49	Repairs.....	760,012	2,139	757,873	15,997	11,436	1,251	694,552	2,868	17,699	7,481	7,489	-
50	Bad debts.....	63,848	314	63,534	33	731	1,724	15,357	11,885	5,780	27,035	989	-
51	Interest paid.....	700,850	4,910	695,940	353	9,593	3,455	148,878	377,080	22,372	121,276	12,857	76
52	Taxes paid.....	1,378,087	6,731	1,371,356	9,336	23,303	3,525	482,273	677,000	73,655	75,585	26,237	442
53	Contributions or gifts.....	25,442	131	25,311	16	190	137	1,857	5,882	3,173	2,539	507	10
54	Depreciation.....	1,377,720	5,778	1,372,442	14,915	28,947	7,057	550,593	666,228	50,735	27,608	25,937	422
55	Depletion.....	443,032	4	443,028	39	28,156	176	393,658	18,394	586	1,998	21	-
56	Amortization.....	147,604	9	147,595	-	956	2	75,616	69,668	337	414	2	-
57	Advertising.....	336,868	5,837	331,031	1,387	1,470	520	187,469	30,850	70,042	9,385	19,914	94
58	Amounts contributed under pension plans.....	490,973	1,755	489,218	945	7,452	1,138	79,748	157,864	20,017	14,755	6,616	157
59	Amounts contributed under other employee benefit plans.....	109,249	40	109,209	29	862	228	60,043	6,904	3,724	3,724	599	-
60	Net loss, sales other than capital assets.....	22,185	271	21,914	-	491	67	5,737	12,638	269	2,669	43	-
61	Other deductions.....	5,659,005	25,540	5,633,465	142,860	66,067	20,890	1,790,480	601,984	1,019,002	1,863,846	126,824	1,512
62	Total compiled deductions.....	46,088,092	219,248	45,868,844	460,436	713,778	286,095	23,497,387	8,857,378	8,600,847	2,330,801	1,046,102	16,720
63	Compiled net profit (38 less 56).....	3,876,057	9,330	3,866,797	68,271	41,709	20,810	1,762,111	1,332,772	218,799	348,784	74,011	2,780
64	Net income (57 less 28).....	3,863,462	9,330	3,854,132	68,092	41,702	20,789	1,751,870	1,332,492	218,452	333,466	74,009	2,780
65	Net operating loss deduction.....	31,234	346	30,888	42	994	1,370	11,257	4,333	3,580	7,110	2,202	-
66	Income tax.....	1,684,081	4,517	1,679,564	30,864	17,589	9,001	706,076	638,414	106,315	136,907	32,923	1,475
67	Excess profits tax.....	17,147	-	17,147	-	32	344	13,419	643	1,564	418	707	-
68	Total tax.....	1,701,228	4,517	1,696,711	30,864	17,621	9,345	719,495	639,077	107,879	137,325	33,630	1,475
69	Compiled net profit less total tax (57 less 62).....	2,174,829	4,813	2,170,016	37,407	24,088	11,465	1,042,616	693,695	110,600	208,459	40,381	1,305
70	Dividends paid:												
71	Cash and assets other than own stock.....	1,873,200	4,297	1,868,903	35,795	29,530	6,354	853,791	690,725	65,179	133,540	53,788	201
72	Corporation's own stock.....	239,773	-	239,773	-	11,010	-	215,216	1,940	4,412	6,926	269	-

\* Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.

Table 5.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES

## PART I.—ALL RETURNS WITH BALANCE SHEETS

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Item	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1 Number of returns with balance sheets..	615,698	253,029	109,780	12,123	52,976	31,290	33,579	6,139	5,220	708	854
(Thousand dollars)											
Assets:											
2 Cash.....	79,597,257	752,474	941,390	3,069,803	1,884,363	2,374,872	9,286,234	5,635,257	13,040,425	5,550,536	38,061,853
3 Notes and accounts receivable.....	142,776,720	1,106,258	1,717,742	4,460,523	4,436,715	5,259,217	17,399,590	9,438,207	21,460,780	9,125,514	68,391,554
4 Less: Reserve for bad debts.....	1,875,458	17,510	28,396	85,504	94,023	97,672	268,408	138,205	331,905	130,200	683,635
5 Inventories.....	64,520,152	970,806	1,518,314	3,697,770	3,488,432	3,846,557	9,492,927	4,195,171	9,825,139	4,224,438	23,260,598
6 Investments, Government obligations	120,302,617	25,812	74,247	252,726	424,563	1,003,049	10,119,649	8,747,489	21,999,397	9,912,393	67,743,292
7 Other investments.....	132,511,693	306,885	525,028	1,460,828	1,647,209	2,226,569	9,130,549	7,009,727	17,083,883	8,550,562	84,570,453
8 Gross capital assets (except land)...	243,859,223	2,944,722	3,872,900	9,089,316	8,278,091	9,080,745	22,494,469	10,547,962	29,158,651	16,802,048	131,590,319
9 Less: Reserves.....	84,283,341	1,208,366	1,434,569	3,366,531	3,063,457	3,474,670	8,462,103	3,936,715	10,699,413	5,596,992	43,040,525
10 Land.....	9,970,099	318,551	513,853	1,261,657	1,088,186	1,091,324	2,026,079	686,438	1,130,766	337,291	1,515,954
11 Other assets.....	14,485,302	228,815	238,183	521,824	480,803	536,563	1,319,667	651,400	2,085,538	1,210,466	7,212,043
12 Total assets.....	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	72,538,703	42,816,751	104,753,261	49,986,056	378,621,906
Liabilities:											
13 Accounts payable.....	35,827,181	1,020,698	1,203,351	2,688,704	2,442,623	2,482,368	5,421,685	2,064,377	4,517,464	2,080,860	11,905,051
14 Bonds, notes, mortgages payable:											
14 Maturity less than 1 year.....	20,996,125	539,358	642,995	1,486,675	1,484,078	1,595,054	3,854,547	1,554,642	2,963,666	1,148,658	5,726,452
15 Maturity 1 year or more.....	80,628,008	936,377	1,347,085	3,534,358	3,292,495	3,417,662	8,164,235	3,256,591	9,054,203	5,441,607	42,183,395
16 Other liabilities.....	330,406,468	609,935	649,075	1,643,938	1,916,123	3,314,854	25,653,858	21,288,081	51,371,967	23,555,090	200,404,447
17 Capital stock, preferred.....	15,831,096	107,429	143,205	387,658	421,820	611,068	1,646,605	752,419	2,410,240	1,240,995	8,109,697
18 Capital stock, common.....	85,365,302	2,354,085	2,397,619	4,825,691	3,816,980	3,951,258	9,036,934	9,945,876	9,451,425	4,770,559	40,814,875
19 Surplus reserves.....	13,471,933	37,347	56,215	172,816	247,562	346,779	1,385,203	965,251	2,382,306	1,083,092	6,795,362
20 Surplus and undivided profits.....	146,463,517	1,172,586	2,055,560	5,537,479	5,608,589	6,771,236	18,563,693	9,378,536	23,427,991	10,827,312	63,120,537
21 Less: Deficit.....	7,123,366	1,348,768	556,413	914,005	659,388	643,725	1,188,057	389,022	826,001	162,117	437,870
22 Total liabilities.....	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	72,538,703	42,816,751	104,753,261	49,986,056	378,621,906
Receipts:											
23 Gross sales.....	424,669,963	9,906,306	13,022,133	32,524,184	31,053,964	31,879,962	68,285,512	27,727,439	59,990,040	24,131,516	126,148,907
24 Gross receipts from operations.....	78,694,733	3,527,446	3,137,644	5,706,221	4,562,135	4,952,343	10,078,381	3,776,633	8,656,629	4,918,315	29,378,986
Interest on Government obligations (less amortizable bond premium):											
25 Wholly taxable.....	1,917,749	3,127	3,649	12,363	8,193	21,745	159,978	130,732	336,541	159,978	1,081,443
26 Subject to surtax only.....	115,007	1,002	22	152	280	479	4,321	4,449	15,185	7,535	81,582
27 Wholly tax-exempt.....	278,351	49	717	1,318	654	2,258	24,743	23,742	54,015	19,913	150,942
28 Other interest.....	7,097,239	9,960	18,408	68,099	83,735	128,047	710,600	511,468	1,124,223	453,422	3,989,277
29 Rents.....	4,008,531	241,186	301,592	654,029	482,612	408,574	625,230	117,234	230,453	127,173	820,448
30 Royalties.....	526,660	11,448	11,925	20,246	27,714	22,466	89,122	45,214	151,571	33,347	113,607
31 Net short-term capital gain reduced by any net long-term capital loss	24,528	3,486	1,289	3,481	2,517	2,566	3,356	877	1,896	1,075	3,985
32 Net long-term capital gain reduced by any net short-term capital loss	1,311,692	35,353	29,281	81,045	74,602	84,281	226,350	124,293	290,882	100,394	265,211
33 Net gain, sales other than capital assets	466,590	54,008	60,547	95,096	68,204	48,394	66,070	13,577	40,213	2,276	18,205
34 Dividends, domestic corporations...	2,325,478	4,230	4,291	19,671	23,378	38,057	186,480	104,565	336,600	214,870	1,393,336
35 Dividends, foreign corporations....	544,420	40	167	219	1,349	1,316	9,672	8,624	59,173	62,343	401,517
36 Other receipts.....	3,030,198	107,579	119,144	303,118	288,346	305,658	680,537	128,968	437,348	128,927	530,523
37 Total compiled receipts.....	525,011,139	13,905,220	16,710,859	39,489,242	36,677,683	37,896,146	81,150,352	32,717,815	71,724,769	30,361,084	164,377,969
Deductions:											
38 Cost of goods sold.....	326,886,742	7,395,072	10,073,871	25,866,131	25,038,561	25,536,459	54,020,221	21,456,705	45,423,535	18,224,384	93,851,803
39 Cost of operations.....	44,710,198	1,987,666	1,890,450	3,634,314	2,975,322	3,341,174	6,507,908	2,229,957	7,119,224	2,355,507	15,068,676
40 Compensation of officers.....	8,282,246	983,450	859,337	1,543,649	1,083,907	906,935	1,391,963	379,667	560,920	144,774	427,644
41 Rent paid on business property.....	4,406,438	415,956	294,035	458,995	320,926	288,871	516,907	200,534	411,310	211,921	1,287,383
42 Repairs.....	5,017,115	80,999	83,690	190,615	173,571	188,256	502,140	277,078	784,585	368,648	2,367,533
43 Bad debts.....	928,879	27,701	38,469	84,494	70,170	71,190	163,119	75,353	161,764	44,143	192,476
44 Interest paid.....	4,948,830	58,010	85,152	217,964	204,496	220,251	606,284	330,167	748,653	339,026	2,138,827
45 Taxes paid.....	11,572,804	228,684	252,495	529,832	474,407	538,477	1,295,081	705,544	1,687,670	698,234	5,162,380
46 Contributions or gifts.....	396,085	4,196	5,407	14,881	19,065	23,615	67,070	30,522	74,369	25,824	130,839
47 Depreciation.....	9,492,670	248,336	276,028	608,538	526,415	553,896	1,202,996	495,926	1,142,613	529,120	3,908,802
48 Depletion.....	2,112,882	3,088	5,204	13,532	21,177	35,062	150,262	85,717	297,697	131,150	1,369,993
49 Amortization.....	827,309	482	773	1,954	3,804	5,269	27,140	26,954	92,901	56,366	611,666
50 Advertising.....	4,976,661	134,535	149,556	324,449	287,869	313,871	764,057	377,209	831,969	310,198	1,482,948
51 Amounts contributed under pension plans	2,538,428	2,108	3,769	16,692	29,923	53,918	204,198	208,198	418,487	181,825	1,488,838
52 Amounts contributed under other employee benefit plans	627,675	2,244	3,528	11,538	16,494	24,018	73,679	41,537	101,706	38,096	314,835
53 Net loss, sales other than capital assets	314,102	17,029	7,837	13,378	12,326	13,887	32,571	20,308	62,334	19,728	114,704
54 Other deductions.....	58,465,344	2,269,223	2,291,265	4,857,512	4,276,269	4,318,777	9,214,108	3,640,703	8,252,241	3,926,904	15,418,342
55 Total compiled deductions.....	486,504,408	13,858,779	16,321,163	38,388,468	35,534,702	36,433,926	76,739,304	30,512,551	65,771,978	27,605,848	145,337,689
56 Compiled net profit or net loss (37 less 55).....	38,506,731	46,441	389,696	1,100,774	1,142,981	1,462,220	4,411,048	2,205,264	5,952,791	2,755,236	19,040,280
57 Net income or deficit (56 less 27).....	38,228,380	46,392	388,979	1,099,456	1,142,327	1,459,962	4,386,305	2,181,522	5,898,776	2,735,323	18,889,338
58 Net operating loss deduction.....	381,057	56,120	36,441	65,740	37,470	36,130	63,276	26,313	33,695	8,101	17,771
59 Income tax.....	17,464,824	96,781	163,451	423,485	496,046	695,308	2,142,384	1,078,714	2,840,661	1,269,932	8,258,062
60 Excess profits tax.....	1,537,527	328	2,334	27,034	48,710	66,935	208,639	109,640	281,726	112,333	679,528
61 Total tax.....	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	8,937,590
62 Compiled net profit less total tax (56 less 61).....	19,504,380	250,668	223,611	650,255	598,225	699,977	2,060,005	1,016,910	2,830,404	1,372,971	10,102,690
Dividends paid:											
63 Cash and assets other than own stock..	11,146,079	56,528	67,604	174,724	202,023	257,645	860,912	500,711	1,659,749	925,747	6,490,436
64 Corporation's own stock.....	1,361,145	2,956	4,285	44,274	49,493	68,712	192,018	82,042	202,590	96,911	611,864

Continued on next page. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 5.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES—Continued

## PART II.—RETURNS WITH NET INCOME

RETURNS, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

		Total assets classes										
Item		Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Number of returns with balance sheets ..	418,174	131,791	80,035	96,984	43,535	26,120	28,542	5,174	4,544	640	809
(Thousand dollars)												
Assets:												
2	Cash.....	76,115,329	517,918	784,142	1,811,243	1,694,513	2,159,907	9,628,177	5,213,399	12,303,549	5,242,734	27,720,748
3	Notes and accounts receivable.....	132,843,244	688,729	1,312,505	3,661,205	3,780,258	4,593,294	15,036,634	8,779,534	20,022,636	8,381,686	65,336,763
4	Less: Reserve for bad debts.....	1,724,093	3,324	20,734	68,493	80,364	83,971	234,653	128,649	310,187	118,854	668,264
5	Inventories.....	59,307,233	552,475	1,101,910	2,947,975	2,919,631	3,313,633	8,431,529	3,759,300	9,270,380	3,984,615	23,725,785
6	Investments, Government obligations.....	114,694,212	17,594	53,496	209,757	368,683	428,700	9,457,507	8,280,243	20,651,687	9,186,269	65,340,271
7	Other investments.....	114,753,720	186,657	364,797	1,110,628	1,264,938	1,653,972	5,940,670	3,624,400	10,696,382	6,849,095	83,062,181
8	Gross capital assets (except land).....	222,952,871	1,636,027	2,700,748	7,029,790	6,595,583	7,240,663	18,211,287	8,803,337	25,732,791	15,253,742	129,758,903
9	Less: Reserves.....	77,605,942	603,387	1,003,520	2,623,286	2,486,558	2,827,717	7,144,945	3,386,396	9,656,836	5,264,497	42,548,800
10	Land.....	8,408,932	188,742	376,238	1,000,959	870,047	876,882	1,645,722	593,177	1,031,752	324,151	1,501,262
11	Other assets.....	13,060,228	114,047	157,705	384,487	365,067	403,970	1,043,494	551,149	1,847,421	1,102,534	7,090,354
12	Total assets.....	662,806,334	3,228,383	5,827,287	15,464,265	15,281,798	18,249,333	61,875,422	36,089,493	91,589,575	44,981,075	370,219,203
Liabilities:												
13	Accounts payable.....	31,264,314	486,113	789,582	2,017,309	1,958,335	2,002,811	4,490,178	1,808,051	4,004,691	1,931,404	11,776,440
14	Bonds, notes, mortgages payable:											
15	Maturity less than 1 year.....	17,649,357	239,341	399,796	1,036,143	1,091,282	1,237,989	3,136,659	1,282,749	2,651,619	1,062,121	5,511,658
16	Maturity 1 year or more.....	69,085,904	423,381	842,727	2,507,266	2,349,182	2,403,424	5,527,439	2,259,995	7,008,971	4,537,096	41,226,523
17	Other liabilities.....	304,836,948	307,397	478,654	1,298,470	1,530,012	2,781,748	22,133,827	17,562,675	43,522,620	20,696,570	194,524,475
18	Capital stock, preferred.....	14,608,530	51,775	86,394	283,881	311,921	459,552	1,385,860	638,697	2,241,110	1,129,786	8,019,554
19	Capital stock, common.....	77,126,912	1,151,038	1,609,940	3,637,457	3,039,343	3,204,503	7,672,513	3,450,709	8,555,034	4,420,889	40,385,492
20	Surplus reserves.....	12,130,672	24,625	45,067	147,608	209,696	296,096	1,113,051	721,636	1,968,862	93,102	6,660,929
21	Surplus and undivided profits.....	138,765,398	859,463	1,737,134	4,769,008	5,018,028	6,078,301	16,981,446	8,531,505	21,958,561	10,337,069	62,394,883
22	Less: Deficit.....	2,662,307	314,650	162,007	332,877	226,001	215,091	565,551	166,524	321,893	76,962	280,751
22	Total liabilities.....	662,806,334	3,228,383	5,827,287	15,464,265	15,281,798	18,249,333	61,875,422	36,089,493	91,589,575	44,981,075	370,219,203
Receipts:												
23	Gross sales.....	390,319,825	6,126,521	10,094,308	27,053,581	27,287,161	28,391,723	61,910,840	25,326,791	56,967,153	22,575,704	124,586,043
24	Gross receipts from operations.....	71,819,076	2,198,173	2,461,288	4,769,644	3,960,770	4,377,272	9,096,262	3,344,311	7,923,658	4,710,364	28,978,334
25	Interest on Government obligations (less amortizable bond premium):											
26	Wholly taxable.....	1,794,782	2,241	2,775	10,522	7,211	20,312	151,257	121,282	309,007	144,838	1,025,337
27	Subject to surtax only.....	114,074	977	12	134	257	443	4,172	4,330	14,665	7,509	81,575
28	Wholly tax-exempt.....	272,927	14	697	1,290	614	2,084	23,953	23,088	52,370	19,739	149,078
29	Other interest.....	6,260,536	7,576	14,685	56,132	70,920	106,856	561,076	368,859	347,564	363,207	3,863,661
30	Rents.....	3,414,964	163,509	239,840	561,380	413,763	333,023	477,518	102,546	203,033	113,996	806,356
31	Royalties.....	487,030	8,870	10,891	17,134	25,854	19,978	81,930	35,366	143,850	30,400	112,757
32	Net short-term capital gain reduced by any net long-term capital loss.....	19,674	2,637	1,189	2,700	2,028	1,604	2,570	688	1,542	823	3,893
33	Net long-term capital gain reduced by any net short-term capital loss.....	1,247,061	29,307	24,226	71,777	68,605	76,563	211,281	118,268	283,593	98,952	264,489
34	Net gain, sales other than capital assets.....	399,295	44,142	54,162	83,206	59,051	42,156	55,757	9,591	34,446	560	16,224
35	Dividends, domestic corporations.....	2,305,104	3,977	3,452	18,398	22,439	36,396	183,346	100,699	330,637	213,725	1,392,035
36	Dividends, foreign corporations.....	542,913	30	161	199	1,311	1,236	9,233	8,567	58,424	62,338	401,424
37	Other receipts.....	2,673,563	65,295	90,577	248,908	252,158	259,749	601,459	103,252	401,023	124,890	526,257
37	Total compiled receipts.....	481,670,829	8,653,269	12,997,263	32,895,005	32,172,142	33,669,395	73,370,654	29,667,638	67,570,965	28,467,035	162,207,463
Deductions:												
38	Cost of goods sold.....	298,138,335	4,997,321	7,722,578	21,331,826	21,888,159	22,575,477	48,539,987	19,428,728	42,859,277	16,874,409	92,420,573
39	Cost of operations.....	40,330,920	1,188,992	1,443,093	3,010,013	2,547,824	2,932,101	5,884,800	1,971,229	4,327,950	2,251,842	14,773,156
40	Compensation of officers.....	7,101,830	619,231	683,144	1,313,067	964,582	819,057	1,279,164	346,914	523,085	135,942	419,644
41	Rent paid on business property.....	3,771,836	227,915	211,493	359,991	268,719	249,805	451,681	174,862	376,911	197,024	1,253,435
42	Repairs.....	4,720,732	45,399	62,437	156,991	147,842	164,443	448,143	250,038	752,871	343,256	2,349,312
43	Bad debts.....	675,200	14,033	26,719	66,786	58,001	56,954	116,189	42,179	96,444	28,565	169,330
44	Interest paid.....	3,927,740	30,485	56,243	158,430	151,846	161,593	421,860	205,733	508,183	254,231	1,979,136
45	Taxes paid.....	10,734,087	133,918	191,900	431,698	400,917	456,709	1,130,582	624,628	1,584,187	669,120	5,110,428
46	Contributions or gifts.....	393,474	3,375	5,492	14,515	18,853	23,401	66,636	30,419	74,145	25,806	130,832
47	Depreciation.....	8,556,584	137,285	198,171	478,403	432,666	457,875	1,014,681	426,606	1,045,298	502,982	3,862,617
48	Depletion.....	1,980,944	2,643	4,686	11,216	17,488	27,382	129,194	64,567	250,885	122,353	1,350,530
49	Amortization.....	814,498	318	552	1,539	2,405	4,866	25,113	25,729	89,333	55,489	609,154
50	Advertising.....	4,547,546	71,198	110,266	252,796	247,137	275,485	685,469	342,259	792,921	297,620	1,472,395
51	Amounts contributed under pension plans.....	2,468,359	1,210	3,077	14,729	26,743	50,010	193,024	122,366	395,658	176,143	1,479,399
52	Amounts contributed under other employee benefit plans.....	597,214	1,476	2,641	10,369	14,674	21,670	66,546	37,318	95,029	36,717	310,774
53	Net loss, sales other than capital assets.....	201,234	1,504	1,794	4,686	5,374	6,557	16,995	15,329	35,406	14,550	99,039
54	Other deductions.....	52,351,951	1,294,501	1,696,002	3,913,023	3,643,048	3,741,274	8,184,150	3,235,596	7,657,688	3,674,460	15,112,209
55	Total compiled deductions.....	441,312,484	8,270,804	12,426,288	31,530,078	30,836,138	32,024,659	68,654,214	27,348,560	61,465,214	25,660,509	143,101,963
56	Compiled net profit (37 less 55).....	40,358,345	382,465	576,975	1,364,927	1,336,060	1,644,734	4,716,440	2,198,078	7,105,694	2,806,526	19,156,500
57	Net income (56 less 27).....	40,085,418	382,451	576,278	1,363,337	1,335,390	1,642,652	4,692,487	2,298,990	7,053,324	2,786,787	18,956,422
58	Net operating loss deduction.....	381,057	56,120	36,441	65,740	37,470	36,130	63,276	26,313	33,695	8,101	17,771
59	Income tax.....	17,464,424	96,781	163,451	423,485	426,006	695,308	2,142,384	1,078,714	2,840,661	1,269,932	8,258,062
60	Excess profits tax.....	1,537,527	328	2,634	27,034	48,710	66,935	208,659	109,640	31,726	112,333	679,528
61	Total tax.....	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	

1 Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.

2 Loss after total tax payment.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 5a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES

## PART I.—ALL CONSOLIDATED RETURNS WITH BALANCE SHEETS

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Items	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1 Number of returns with balance sheets.....	2,123	64	91	222	274	281	640	201	202	52	96
2 Number of subsidiaries.....	8,624	76	123	304	441	548	1,998	1,037	1,619	482	1,996
(Thousand dollars)											
Assets:											
3 Cash.....	4,835,308	349	849	4,538	8,854	15,324	132,375	115,104	406,294	307,502	3,844,119
4 Notes and accounts receivable.....	9,213,191	348	1,563	10,027	24,685	46,078	788,915	211,000	788,915	445,174	7,406,756
5 Less: Reserve for bad debts.....	118,679	52	45	252	661	1,193	7,777	5,724	11,729	13,694	77,552
6 Inventories.....	5,672,645	259	1,047	7,207	17,431	36,465	233,398	213,327	583,595	494,010	4,085,906
7 Investments, Government obligations.....	6,159,540	23	53	235	877	3,127	34,853	33,990	200,015	193,661	5,692,706
8 Other investments.....	11,429,793	197	822	3,659	11,872	24,633	288,725	248,445	704,305	519,571	9,627,564
9 Gross capital assets (except land).....	50,471,195	1,182	3,533	18,979	48,030	104,924	720,282	877,911	2,572,152	2,384,176	43,740,026
10 Less: Reserves.....	17,265,010	611	1,403	7,911	20,278	45,185	261,975	345,634	976,473	938,770	14,666,770
11 Land.....	737,957	67	256	1,203	4,251	8,260	46,184	44,363	128,737	83,279	421,357
12 Other assets.....	1,752,156	97	332	1,323	4,510	7,891	52,084	45,550	146,288	135,413	1,358,668
13 Total assets.....	72,888,096	1,859	7,007	39,008	99,571	200,324	1,516,794	1,438,332	4,542,099	3,610,322	61,432,780
Liabilities:											
14 Accounts payable.....	3,566,987	528	1,683	8,401	19,100	28,125	166,877	131,527	399,210	207,884	2,603,652
Bonds, notes, mortgages payable:											
15 Maturity less than 1 year.....	2,628,247	296	745	6,199	11,277	21,501	125,272	92,623	249,343	154,768	1,966,223
16 Maturity 1 year or more.....	17,330,077	399	1,241	7,975	21,055	47,101	467,671	424,303	1,099,014	744,051	14,517,267
17 Other liabilities.....	10,545,473	1,038	670	5,955	10,518	18,127	136,652	119,479	446,290	492,322	9,314,426
18 Capital stock, preferred.....	1,837,545	149	291	2,938	3,374	11,661	70,022	58,862	169,943	188,724	1,331,581
19 Capital stock, common <sup>1</sup> .....	16,336,113	1,065	1,596	10,470	34,721	44,870	223,033	216,098	623,233	551,146	14,629,881
20 Surplus reserves.....	2,863,990	10	31	336	1,160	2,734	30,593	230,835	124,712	2,448,232	19
21 Surplus and undivided profits.....	18,292,845	1,210	1,850	9,171	25,419	60,293	405,772	444,112	1,480,887	1,180,369	14,683,762
22 Less: Deficit.....	513,181	2,836	1,100	12,437	27,053	34,088	103,852	79,265	156,656	33,654	62,240
23 Total liabilities.....	72,888,096	1,859	7,007	39,008	99,571	200,324	1,516,794	1,438,332	4,542,099	3,610,322	61,432,780
Receipts:											
24 Gross sales.....	36,313,460	3,987	13,543	81,233	159,171	279,352	1,629,571	1,552,482	3,181,820	3,419,277	25,993,024
25 Gross receipts from operations.....	15,310,452	3,736	6,574	23,314	47,174	69,166	451,126	336,021	1,112,483	938,606	12,322,252
Interest on Government obligations (less amortizable bond premium):											
26 Wholly taxable.....	106,028	1	-	5	19	54	549	786	3,514	2,843	98,257
27 Subject to surtax only.....	3,018	-	-	-	-	-	31	7	31	63	2,886
28 Wholly tax-exempt.....	12,654	-	-	-	-	2	67	22	488	701	11,374
29 Other interest.....	266,504	-	5	135	202	773	4,405	2,515	18,577	7,452	232,438
30 Rents.....	356,172	50	189	692	1,382	2,903	17,355	8,540	33,328	28,900	262,833
31 Royalties.....	65,852	1	-	8	844	509	7,203	2,943	14,916	4,890	34,538
32 Net short-term capital gain reduced by any net long-term capital loss.....	2,341	3	-	11	34	11	295	171	540	47	1,239
33 Net long-term capital gain reduced by any net short-term capital loss.....	130,316	58	25	296	699	1,113	14,968	10,719	43,658	13,426	45,354
34 Net gain, sales other than capital assets.....	24,582	3	117	61	1,106	866	3,619	3,457	11,615	1,036	2,702
35 Dividends, domestic corporations.....	737,825	-	2	11	56	260	2,614	1,915	19,616	16,622	696,729
36 Dividends, foreign corporations.....	174,365	-	-	-	-	26	860	591	7,528	5,657	159,703
37 Other receipts.....	216,284	37	121	811	1,719	2,992	17,484	14,128	29,488	13,988	135,516
38 Total compiled receipts.....	53,719,853	7,878	20,576	106,577	212,396	358,027	2,150,147	1,934,297	4,477,602	4,453,508	39,998,845
Deductions:											
39 Cost of goods sold.....	18,730,707	2,809	9,925	64,092	125,066	216,268	1,275,219	1,209,709	2,566,409	2,683,719	20,577,491
40 Cost of operations.....	8,086,916	2,610	3,148	13,825	30,488	45,324	301,061	198,307	644,777	479,739	6,367,637
41 Compensation of officers.....	208,590	407	1,016	3,515	6,402	8,645	35,912	22,699	37,666	19,002	73,026
42 Rent paid on business property.....	613,237	357	835	2,719	4,906	6,118	29,250	23,319	46,643	42,102	456,988
43 Repairs.....	805,280	26	95	446	898	1,698	15,293	18,185	33,996	53,917	679,726
44 Bad debts.....	74,374	36	51	530	525	1,048	8,398	3,282	9,409	2,600	48,495
45 Interest paid.....	751,016	28	77	606	1,429	2,983	23,793	21,186	58,598	35,768	606,548
46 Taxes paid.....	1,450,976	147	327	1,566	3,988	5,730	38,909	47,739	111,841	97,738	1,143,991
47 Contributions or gifts.....	25,370	2	3	9	41	104	733	645	2,182	1,551	20,100
48 Depreciation.....	1,465,041	133	348	1,800	3,859	7,013	49,050	45,449	99,377	74,555	1,183,457
49 Depletion.....	472,762	1	-	29	55	425	4,207	6,635	36,300	16,940	408,170
50 Amortization.....	148,353	2	-	7	-	-	507	988	3,474	2,029	141,346
51 Advertising.....	371,260	145	243	1,272	2,395	3,684	27,765	28,411	42,763	43,887	220,695
52 Amounts contributed under pension plans.....	504,950	39	14	117	251	634	5,084	7,347	23,759	18,036	449,769
53 Amounts contributed under other employee benefit plans.....	116,086	17	12	90	156	345	2,401	2,393	7,159	2,648	100,865
54 Net loss, sales other than capital assets.....	29,539	58	4	195	246	1,474	3,594	3,148	2,400	3,094	15,326
55 Other deductions.....	6,125,288	1,649	4,644	15,863	33,301	58,737	304,831	248,136	559,000	703,347	4,195,810
56 Total compiled deductions.....	49,499,745	8,466	20,712	106,681	213,006	360,230	2,126,007	1,887,478	4,287,053	4,280,672	36,689,440
57 Compiled net profit or net loss (38 less 56).....	3,740,108	2,588	2,136	2,104	2,610	2,203	24,140	46,819	190,549	172,836	3,309,405
58 Net income or deficit (57 less 28).....	3,727,454	2,588	2,136	2,104	2,610	2,205	24,073	46,797	190,061	172,135	3,298,031
59 Net operating loss deduction.....	30,888	48	96	364	887	1,679	5,675	9,149	5,412	606	6,972
60 Income tax.....	1,674,564	31	87	554	1,311	1,843	24,037	23,917	101,249	90,878	1,435,657
61 Excess profits tax.....	17,147	-	-	25	68	97	1,124	1,135	3,645	3,100	7,953
62 Total tax.....	1,691,711	31	87	579	1,379	1,940	25,161	25,052	104,894	93,978	1,443,610
63 Compiled net profit less total tax (57 less 62).....	1,035,397	2,557	2,049	2,084	2,199	2,143	22,927	23,782	88,655	78,858	1,865,795
Dividends paid:											
64 Cash and assets other than own stock.....	1,886,745	35	38	176	535	1,159	11,602	12,046	82,428	79,711	1,698,016
65 Corporation's own stock.....	240,097	-	20	11	435	240	848	742	1,555	11,769	224,466

Footnotes at end of table. See p. 4 for "Explanation of Terms." Data not subject to sampling variability since all these returns were tabulated.



## CORPORATION INCOME TAX RETURNS FOR 1952

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Table 5a.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—CONSOLIDATED RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES—Continued

## PART II.—CONSOLIDATED RETURNS WITH NET INCOME

RETURNS, SUBSIDIARIES, ASSETS, LIABILITIES, RECEIPTS, DEDUCTIONS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID

Items	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1 Number of returns with balance sheets.....	1,325	29	51	119	159	157	396	129	148	44	93
2 Number of subsidiaries.....	6,239	37	57	155	222	264	1,205	694	1,253	424	1,928
(Thousand dollars)											
3 Assets:											
4 Cash.....	4,645,072	183	578	2,756	5,516	9,939	98,689	83,936	338,931	279,679	3,824,865
5 Notes and accounts receivable.....	8,781,024	186	918	5,905	14,957	26,753	181,639	148,905	649,748	388,552	7,363,461
6 Less: Reserve for bad debts.....	103,584	28	27	166	336	626	3,553	2,974	9,324	8,700	77,255
7 Inventories.....	5,218,283	155	450	3,801	10,937	19,424	145,981	151,010	449,393	409,740	4,027,392
8 Investments, Government obligations.....	6,120,440	21	44	119	213	2,137	27,426	24,819	186,218	189,152	5,690,271
9 Other investments.....	10,988,870	106	564	1,724	6,462	13,149	167,436	140,160	527,491	507,029	9,624,749
10 Gross capital assets (except land).....	48,285,379	479	1,854	10,403	26,250	59,444	416,878	565,032	1,809,384	1,892,954	43,502,701
11 Less: Reserves.....	16,442,293	223	775	4,263	9,930	25,450	157,681	232,776	693,653	775,246	14,542,296
12 Land.....	676,136	33	177	589	2,094	4,559	28,202	27,257	115,033	80,266	417,926
13 Other assets.....	1,611,494	33	172	561	2,091	4,043	26,558	29,351	97,898	122,915	1,327,871
14 Total assets.....	69,780,796	945	3,955	21,429	56,254	113,372	931,575	934,721	3,470,519	3,086,341	61,159,685
15 Liabilities:											
16 Accounts payable.....	3,282,905	152	937	4,482	10,370	15,203	96,896	85,823	310,380	180,053	2,578,609
17 Bonds, notes, mortgages payable:											
18 Maturity less than 1 year.....	2,371,252	73	276	2,004	6,058	10,680	71,605	54,158	185,871	121,366	1,919,181
19 Maturity 1 year or more.....	16,241,858	126	650	3,091	8,901	23,329	229,376	228,814	708,982	598,198	14,440,389
20 Other liabilities.....	10,316,848	96	376	2,530	5,648	10,113	89,328	94,564	342,107	475,955	9,296,521
21 Capital stock, preferred.....	1,669,066	11	102	686	1,469	7,368	36,797	29,875	131,004	134,861	1,326,893
22 Capital stock, common <sup>1</sup> .....	15,822,442	393	904	4,116	12,107	25,907	139,426	153,286	451,153	463,450	14,571,670
23 Surplus reserves.....	2,781,246	7	24	272	580	1,979	14,492	14,243	209,180	97,043	1,443,886
24 Surplus and undivided profits.....	17,531,215	321	1,111	5,557	17,490	37,546	287,001	319,235	1,218,936	1,049,089	14,594,269
25 Less: Deficit.....	236,006	238	425	1,309	4,369	18,653	34,006	45,277	87,094	33,654	10,981
26 Total liabilities.....	69,780,796	945	3,955	21,429	56,254	113,372	931,575	934,721	3,470,519	3,086,341	61,159,685
27 Receipts:											
28 Gross sales.....	32,971,111	2,211	9,015	41,565	96,352	161,623	1,019,648	1,104,000	2,462,421	2,557,775	25,517,101
29 Gross receipts from operations.....	14,735,341	1,345	4,637	19,354	28,320	47,575	339,344	223,636	900,401	858,526	12,322,204
30 Interest on Government obligations (less amortizable bond premium):											
31 Wholly taxable.....	105,164	1	-	1	7	30	420	563	3,250	2,689	98,208
32 Subject to surtax only.....	2,981	-	-	-	-	-	5	2	30	58	2,886
33 Wholly tax-exempt.....	12,595	-	-	-	-	2	27	17	474	701	11,374
34 Other interest.....	26,299	1	4	48	175	567	3,500	2,017	17,206	7,070	232,404
35 Rents.....	332,032	29	161	419	826	1,281	7,923	5,178	27,171	26,898	262,146
36 Royalties.....	57,903	-	-	3	78	450	7,090	1,261	12,982	1,983	34,056
37 Net short-term capital gain reduced by any net long-term capital loss.....	2,168	3	-	-	2	10	221	86	500	47	1,239
38 Net long-term capital gain reduced by any net short-term capital loss.....	123,341	56	42	210	426	886	13,721	10,114	40,382	12,536	44,988
39 Net gain, sales other than capital assets	18,388	3	9	22	723	511	2,597	1,568	10,219	34	2,702
40 Dividends, domestic corporations.....	735,981	-	2	4	32	189	2,354	1,488	18,683	16,510	696,719
41 Dividends, foreign corporations.....	173,659	-	-	-	-	1	686	58	7,044	5,657	159,687
42 Other receipts.....	191,309	6	57	505	1,132	1,840	8,424	9,258	23,416	12,514	134,157
43 Total compiled receipts.....	49,735,571	3,655	13,907	62,131	128,073	214,965	1,406,020	1,359,772	3,524,179	3,502,998	39,519,871
44 Deductions:											
45 Cost of goods sold.....	25,932,892	1,346	6,778	32,292	73,979	123,573	782,567	855,828	1,432,792	1,942,212	20,181,525
46 Cost of operations.....	7,730,807	712	1,757	11,666	15,585	30,965	233,762	124,938	519,775	424,038	6,367,609
47 Compensation of officers.....	1,176	435	1,018	4,250	5,100	25,461	16,534	33,117	16,759	71,793	41
48 Rent paid on business property.....	567,059	159	455	1,482	2,854	3,520	15,075	14,066	38,968	35,722	454,758
49 Repairs.....	757,873	4	44	267	621	1,091	9,222	12,764	27,715	35,837	670,298
50 Bad debts.....	63,534	17	19	217	171	547	3,353	2,025	6,405	2,424	48,356
51 Interest paid.....	695,940	9	45	331	802	1,447	11,712	14,509	41,311	26,941	600,838
52 Taxes paid.....	1,371,356	70	173	998	1,637	3,172	23,241	29,368	94,717	85,825	1,132,155
53 Contributions or gifts.....	25,311	2	1	8	40	101	716	630	2,162	1,551	20,100
54 Depreciation.....	1,372,442	52	175	1,163	1,303	3,788	29,333	29,272	71,436	61,285	1,173,635
55 Depletion.....	443,028	1	-	29	24	346	3,390	4,741	17,212	12,146	405,239
56 Amortization.....	147,595	2	-	2	-	-	482	804	3,217	2,029	141,059
57 Advertising.....	331,031	77	150	688	1,597	1,798	18,175	17,699	36,534	38,201	216,112
58 Amounts contributed under pension plans.....	489,318	-	13	80	122	441	3,352	4,155	19,623	15,501	445,431
59 Amounts contributed under other employee benefit plans.....	109,209	15	5	65	112	189	1,584	1,605	5,895	2,577	97,162
60 Net loss, sales other than capital assets	21,914	6	1	9	36	61	1,123	1,938	1,620	794	15,326
61 Other deductions.....	5,633,465	797	2,218	8,750	19,829	32,646	183,414	170,157	442,478	608,835	4,163,341
62 Total compiled deductions.....	45,868,844	3,599	13,537	60,265	123,962	208,785	1,346,362	1,300,033	3,294,977	3,312,677	36,204,737
63 Compiled net profit (38 less 62).....	3,866,727	146	370	1,866	4,111	6,180	59,658	59,739	229,202	190,321	5,315,144
64 Net income (57 less 28).....	4,854,132	146	370	1,866	4,111	6,178	59,631	59,722	228,728	189,620	3,303,760
65 Net operating loss deduction.....	30,888	48	-	364	887	1,679	5,675	9,149	5,411	606	6,972
66 Income tax.....	1,679,564	31	87	554	1,311	1,843	24,037	23,917	101,449	40,878	1,335,657
67 Excess profits tax.....	17,147	-	-	25	68	97	1,124	1,135	3,445	3,100	7,953
68 Total tax.....	1,696,711	31	87	579	1,379	1,940	25,161	25,052	104,894	43,978	1,343,610
69 Compiled net profit less total tax (57 less 62).....	2,170,016	115	283	1,287	2,732	4,240	34,497	34,687	124,308	96,343	1,971,524
70 Dividends paid:											
71 Cash and assets other than own stock....	1,868,903	29	38	152	445	724	9,709	10,953	77,104	72,166	1,696,585
72 Corporation's own stock.....	239,773	-	20	16	433	246	848	742	1,233	11,769	224,466

<sup>1</sup>Capital stock which is not definitely designated as either common or preferred is tabulated under common stock.<sup>2</sup>Loss or deficit.<sup>3</sup>Loss after total tax payment.

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability since all these returns were audited.

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	(Thousand dollars)										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
ALL INDUSTRIAL GROUPS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	615,698	259,029	109,780	122,123	52,976	31,290	33,579	6,139	5,220	708	894
Number of returns with balance sheets.....											
Cash.....	79,597,257	752,474	941,390	2,069,803	1,884,363	2,374,872	9,286,284	5,635,257	13,040,425	5,550,536	38,061,853
Notes and accounts receivable less reserve.....	140,901,262	1,089,348	1,689,346	4,375,019	4,342,692	5,161,542	17,131,182	9,280,022	21,128,875	8,995,314	23,707,919
Investments.....	64,520,152	970,806	1,518,314	3,697,770	3,488,432	3,846,557	9,492,927	4,195,127	9,825,130	4,224,438	23,260,598
Capital assets less reserves.....	252,814,310	332,697	599,275	1,713,554	2,071,772	3,229,618	19,250,198	15,757,216	39,083,289	18,462,955	152,313,745
Total assets—Total liabilities.....	169,545,981	2,054,907	2,952,184	6,984,442	6,302,820	6,697,399	72,058,445	7,297,685	19,590,004	11,542,347	90,065,748
Capital assets—Total liabilities.....	721,864,264	5,429,047	7,938,692	19,362,412	18,570,882	21,846,554	162,538,703	42,816,751	104,753,261	49,986,056	378,621,906
Accounts and notes payable.....	56,823,306	1,560,056	1,846,346	4,175,379	3,926,701	4,077,422	9,276,232	3,619,031	7,481,130	3,229,518	17,631,503
Bonds and mortgages payable.....	80,628,008	936,377	1,347,085	3,534,358	3,292,495	3,417,662	8,164,235	3,256,591	9,054,123	5,441,607	42,183,395
Capital stock.....	101,196,398	2,461,514	2,540,824	5,213,349	4,238,800	4,562,326	10,683,539	4,698,295	11,861,065	6,011,554	48,924,532
Surplus and undivided profits less deficit.....	152,810,084	1,138,835	1,555,362	4,796,288	5,196,763	6,474,290	18,760,839	9,954,765	24,984,296	11,748,287	69,478,029
Gross sales and gross receipts from operations.....	503,364,696	13,433,752	16,710,859	39,489,242	36,677,683	37,896,146	81,150,352	31,504,072	68,646,669	29,049,831	155,527,893
Total compiled receipts.....	525,011,139	13,905,220	16,710,859	39,489,242	36,677,683	37,896,146	81,150,352	31,504,072	68,646,669	29,049,831	155,527,893
Compiled net profit or net loss.....	38,506,731	46,441	389,696	1,009,774	1,142,981	1,462,220	4,411,048	2,205,264	5,952,791	30,361,084	164,377,969
Net income or deficit.....	38,228,380	46,392	388,979	1,099,456	1,142,327	1,459,962	4,386,305	2,181,522	5,898,776	2,755,236	19,040,280
Total tax.....	19,002,351	97,109	166,085	450,519	544,756	762,243	2,351,043	1,188,354	3,122,387	1,382,265	18,889,338
Dividends paid in cash and assets other than own stock.....	11,196,079	56,528	67,604	174,724	202,023	257,645	860,912	500,711	1,699,769	925,747	6,490,436
TOTAL AGRICULTURE, FORESTRY, AND FISHERY											
Number of returns with balance sheets.....	7,738	2,496	1,650	2,013	778	472	294	27	7	-	1
Cash.....	190,647	6,943	11,280	26,041	23,757	24,435	41,284	16,040	15,590	-	24,977
Notes and accounts receivable less reserve.....	257,004	7,001	12,899	43,580	39,085	35,093	57,794	17,627	22,016	-	34,506
Investments.....	331,783	4,557	12,999	39,673	39,118	43,659	98,285	30,098	92,409	-	41,778
Capital assets less reserves.....	1,186,476	2,134	62,108	15,482	22,152	39,807	74,908	47,929	13,166	-	96,170
Total assets—Total liabilities.....	3,355,072	34,376	72,108	186,240	144,997	179,707	283,522	76,602	49,693	-	159,231
Accounts and notes payable.....	384,490	56,560	119,335	371,194	275,962	330,503	570,523	191,753	116,962	-	376,280
Bonds and mortgages payable.....	331,869	14,206	28,816	68,395	55,183	58,870	111,366	18,708	14,192	-	15,426
Capital stock.....	826,943	31,897	47,423	135,586	91,053	108,954	147,800	44,521	19,709	-	200,000
Surplus and undivided profits less deficit.....	682,881	2,185	13,032	45,687	66,250	86,421	188,465	71,065	76,479	-	142,671
Gross sales and gross receipts from operations.....	2,393,797	114,583	172,300	511,683	221,489	252,030	398,427	131,659	497,399	-	979,399
Total compiled receipts.....	2,500,074	117,185	176,294	525,758	234,773	269,452	426,923	140,605	103,468	-	905,616
Compiled net profit or net loss.....	139,413	609	1,044	10,168	5,665	11,627	25,667	6,919	10,270	-	67,444
Net income or deficit.....	139,413	609	1,044	10,168	5,665	11,627	25,667	6,919	10,270	-	67,444
Total tax.....	76,728	969	1,985	7,643	5,410	7,746	15,712	2,073	4,656	-	30,564
Dividends paid in cash and assets other than own stock.....	58,122	247	1,111	3,056	2,065	4,901	5,777	2,547	3,318	-	35,100
FARMS AND AGRICULTURAL SERVICES											
Number of returns with balance sheets.....	7,097	2,225	1,547	1,869	712	437	276	23	7	-	1
Cash.....	176,608	6,360	10,393	23,316	22,614	22,547	36,294	14,517	15,590	-	24,977
Notes and accounts receivable less reserve.....	289,165	6,482	11,993	39,119	35,657	33,152	50,884	16,513	22,016	-	34,506
Investments.....	323,027	4,485	12,964	38,432	37,781	42,840	93,076	30,055	92,409	-	41,778
Capital assets less reserves.....	290,262	1,810	6,139	14,647	20,601	36,707	74,908	35,822	13,166	-	96,170
Total assets—Total liabilities.....	1,098,731	30,578	66,748	173,474	128,332	163,923	262,347	64,405	49,693	-	159,231
Accounts and notes payable.....	219,454	51,134	111,410	294,764	250,770	303,826	522,276	165,112	116,962	-	376,280
Bonds and mortgages payable.....	301,905	11,767	26,988	62,134	48,391	54,506	100,148	15,359	14,192	-	15,426
Capital stock.....	757,153	27,776	43,990	116,257	82,309	98,055	130,474	38,583	19,709	-	200,000
Surplus and undivided profits less deficit.....	669,245	2,244	11,703	41,453	63,874	81,453	181,479	64,116	76,479	-	142,671
Gross sales and gross receipts from operations.....	2,298,266	102,372	162,782	490,342	212,813	241,787	370,670	125,880	94,221	-	497,399
Total compiled receipts.....	2,391,366	104,738	166,311	500,842	224,485	256,680	396,506	132,720	103,468	-	905,616
Compiled net profit or net loss.....	129,525	946	535	7,660	5,573	9,547	22,328	5,232	10,270	-	67,444
Net income or deficit.....	129,525	946	535	7,660	5,573	9,547	22,328	5,232	10,270	-	67,444
Total tax.....	72,641	923	1,804	7,463	5,011	6,980	14,322	3,618	4,656	-	30,564
Dividends paid in cash and assets other than own stock.....	55,712	247	1,101	2,404	1,746	4,247	5,002	2,547	3,318	-	35,100

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Number of returns with balance sheets.....	279	120	31	52	34	25	13	4	-	-	-
(Thousand dollars)											
Cash.....	9,227	113	649	2,348	919	1,265	2,410	1,523	-	-	-
Notes and accounts receivable less reserve.....	10,644	326	837	825	552	1,615	5,775	714	-	-	-
Investments.....	5,549	42	22	6	487	235	4,714	43	-	-	-
Capital assets less reserves.....	19,618	196	789	5,019	7,998	12,129	3,669	12,107	-	-	-
Total assets.....	57,946	1,568	2,352	8,794	11,048	18,066	34,889	26,641	-	-	-
Accounts and notes payable.....	104,100	2,310	443	870	2,265	1,748	10,855	3,349	-	-	-
Bonds and mortgages payable.....	19,729	538	-	31	1,000	3,085	9,559	5,516	-	-	-
Capital stock.....	47,472	2,134	856	11,762	4,995	8,211	13,576	5,938	-	-	-
Surplus and undivided profits less deficit.....	5,115	2,656	2,485	2,485	2,485	2,485	2,485	2,485	-	-	-
Gross sales and gross receipts from operations.....	41,474	2,020	1,706	2,910	3,267	2,122	23,670	5,779	-	-	-
Total compiled receipts.....	53,504	2,240	2,146	6,185	4,517	4,523	26,008	7,885	-	-	-
Compiled net profit or net loss.....	10,767	61	377	2,878	996	1,597	3,161	1,697	-	-	-
Net income or deficit.....	10,767	61	377	2,878	996	1,597	3,161	1,697	-	-	-
Total tax.....	3,488	18	102	804	364	556	1,189	455	-	-	-
Dividends paid in cash and assets other than own stock.....	2,120	-	-	497	319	563	741	-	-	-	-
(Thousand dollars)											
Number of returns with balance sheets.....	362	151	72	92	32	10	5	-	-	-	-
(Thousand dollars)											
Cash.....	4,812	470	538	377	224	623	2,580	-	-	-	-
Notes and accounts receivable less reserve.....	8,235	193	69	1,336	2,876	326	1,135	-	-	-	-
Investments.....	3,207	30	13	1,235	2,850	584	495	-	-	-	-
Capital assets less reserves.....	8,007	128	-	264	576	1,000	6,039	-	-	-	-
Total assets.....	29,799	2,230	4,571	7,747	8,667	3,655	2,929	-	-	-	-
Accounts and notes payable.....	56,438	3,116	5,573	13,636	14,164	6,611	13,358	-	-	-	-
Bonds and mortgages payable.....	13,478	1,158	1,385	5,911	4,527	654	363	-	-	-	-
Capital stock.....	10,235	1,901	1,641	1,328	5,537	428	-	-	-	-	-
Surplus and undivided profits less deficit.....	22,318	1,987	2,577	7,567	3,749	2,688	3,750	-	-	-	-
Gross sales and gross receipts from operations.....	8,521	22,289	8,521	21,214	2,506	2,506	9,142	-	-	-	-
Total compiled receipts.....	54,057	10,197	7,812	18,431	5,409	8,121	4,087	-	-	-	-
Compiled net profit or net loss.....	55,204	10,207	7,812	18,731	8,249	8,249	4,409	-	-	-	-
Net income or deficit.....	3,982	398	132	370	304	483	178	-	-	-	-
Total tax.....	629	28	79	76	35	210	201	-	-	-	-
Dividends paid in cash and assets other than own stock.....	290	-	10	155	-	91	34	-	-	-	-
(Thousand dollars)											
Number of returns with balance sheets.....	7,998	2,545	1,152	1,524	1,009	677	799	121	134	19	18
(Thousand dollars)											
Cash.....	970,259	8,366	9,418	26,236	39,307	57,249	180,680	71,832	100,787	221,562	
Notes and accounts receivable less reserve.....	1,422,155	8,715	13,125	52,653	67,656	81,700	234,395	93,564	145,251	388,850	
Investments.....	802,778	1,271	2,101	11,366	13,972	20,419	91,461	45,853	89,019	341,093	
Capital assets less reserves.....	2,349,220	2,957	3,652	11,967	26,797	52,344	230,528	136,776	511,183	1,252,385	
Total assets.....	6,208,548	28,540	43,515	139,277	206,816	253,304	888,259	370,130	1,208,456	2,747,284	
Accounts and notes payable.....	12,044,627	18,563	27,539	249,849	365,114	479,885	1,674,696	862,476	1,703,130	1,735,228	
Bonds and mortgages payable.....	1,832,506	9,366	9,204	61,802	79,527	86,002	237,534	124,457	3,058,768	4,028,664	
Capital stock.....	2,577,269	48,497	42,540	138,543	117,493	129,182	198,463	134,974	161,526	271,325	
Surplus and undivided profits less deficit.....	5,354,308	233,709	27,226	22,882	70,004	168,801	421,690	171,441	676,116	644,459	
Gross sales and gross receipts from operations.....	9,129,896	97,997	112,026	293,840	398,356	521,357	1,468,169	596,050	1,972,126	2,137,762	
Total compiled receipts.....	9,774,946	101,256	112,974	303,974	412,914	521,377	1,518,042	623,481	1,972,126	2,137,762	
Compiled net profit or net loss.....	3,353	3,353	32,894	7,705	8,714	21,471	83,713	40,427	94,346	2,858,903	
Net income or deficit.....	972,758	3,353	32,894	7,705	8,714	21,471	83,713	40,427	94,346	2,858,903	
Total tax.....	503,772	3,353	1,409	5,912	8,621	14,593	49,944	23,885	151,552	573,321	
Dividends paid in cash and assets other than own stock.....	613,420	1,887	1,020	4,631	7,268	10,919	39,945	86,191	88,884	268,358	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS.—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes														
	(Thousands dollars)														
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)				
MINING AND QUARRYING: METAL MINING															
Number of returns with balance sheets.....															
Cash.....	181,396	678	490	2,343	1,464	2,272	17,432	12,485	61,408	33,990	48,874				
Notes and accounts receivable less reserve.....	261,199	607	95	2,447	2,833	4,687	20,555	12,328	84,025	56,556	77,066				
Inventories.....	183,346	136	10	191	795	951	15,889	13,252	45,902	21,157	83,063				
Investments.....	726,585	175	93	1,448	4,072	2,006	21,190	28,326	123,380	11,952	533,943				
Capital assets less reserves.....	944,609	1,488	5,366	11,636	28,898	19,006	111,484	72,260	248,836	169,377	276,258				
Total assets—Total liabilities.....	2,379,918	3,327	7,058	18,153	39,572	30,607	194,195	144,127	583,249	299,206	1,060,424				
Accounts and notes payable.....	222,743	2,166	2,825	756	4,285	6,108	29,498	15,124	48,480	68,606	54,656				
Bonds and mortgages payable.....	282,672	1,042	3,013	670	5,795	2,177	11,093	53,121	43,238	43,238	152,000				
Capital stock.....	432,944	5,624	4,748	19,195	22,856	14,123	81,163	31,818	143,389	3,481	156,547				
Surplus and undivided profits less deficit.....	1,130,277	25,692	24,291	23,655	52	4,342	50,277	67,882	234,690	154,617	632,055				
Gross sales and gross receipts from operations.....	1,279,033	3,456	4,254	8,051	33,313	33,313	138,825	76,101	337,157	183,030	493,412				
Total compiled receipts.....	1,340,135	3,470	4,753	8,475	33,683	33,683	140,822	82,022	348,381	186,231	530,646				
Compelled net profit or net loss.....	222,899	2,799	2,585	372	31,554	4,07	8,404	8,624	45,317	41,445	122,748				
Net income or deficit.....	222,788	2,799	2,585	372	31,557	4,06	8,401	8,615	45,317	41,445	122,656				
Total tax.....	103,266	39	10	336	791	707	5,290	4,304	23,216	17,340	51,602				
Dividends paid in cash and assets other than own stock.....	139,928	-	12	152	702	707	7,332	9,252	21,865	22,045	77,861				
MINING AND QUARRYING: ANTHRACITE MINING															
Number of returns with balance sheets.....															
Cash.....	27,473	304	473	284	570	827	3,223	2,825	1,872	1,777	15,318				
Notes and accounts receivable less reserve.....	56,390	518	1,156	1,006	874	2,496	6,036	2,721	1,534	9,531	30,518				
Inventories.....	43,539	253	-	1,168	960	1,371	4,405	1,077	3,030	4,390	25,960				
Investments.....	138,797	97	275	1,623	6,520	4,167	16,449	2,886	4,822	4,321	118,333				
Capital assets less reserves.....	210,821	380	282	1,623	6,520	4,167	16,449	2,886	12,873	29,969	135,872				
Total assets—Total liabilities.....	497,847	1,618	2,381	6,084	9,557	10,232	36,061	14,364	25,584	54,461	337,705				
Accounts and notes payable.....	65,596	1,109	4,442	2,667	6,939	3,289	11,383	1,431	1,431	3,781	29,059				
Bonds and mortgages payable.....	58,134	69	80	1,225	1,525	1,017	5,422	-	5,570	1,010	42,116				
Capital stock.....	157,011	1,292	180	1,295	1,089	949	6,941	6,250	11,381	1,569	126,015				
Surplus and undivided profits less deficit.....	185,114	21,385	22,963	21,512	21,717	2,727	7,979	5,739	6,183	45,977	122,726				
Gross sales and gross receipts from operations.....	438,250	11,949	11,674	21,463	20,489	27,312	61,249	21,487	28,175	75,894	158,558				
Total compiled receipts.....	464,189	12,029	11,775	21,565	21,069	27,524	62,011	22,085	29,423	80,162	176,536				
Compelled net profit or net loss.....	7,983	804	288	15	3,916	341	859	1,155	1,581	632	13,286				
Net income or deficit.....	7,979	804	288	15	3,919	341	859	1,155	1,581	632	13,286				
Total tax.....	3,139	-	49	27	107	167	403	51	352	-	2,335				
Dividends paid in cash and assets other than own stock.....	13,257	-	-	-	33	99	279	1,186	-	1,975	9,333				
MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING															
Number of returns with balance sheets.....															
Cash.....	175,235	1,372	1,607	3,614	7,168	13,008	49,843	18,579	58,005	2,309	19,730				
Notes and accounts receivable less reserve.....	303,738	1,714	3,027	6,163	16,674	19,237	65,120	29,609	92,558	4,168	65,448				
Inventories.....	120,475	69	385	524	3,422	4,096	22,828	13,325	46,075	3,680	26,071				
Investments.....	397,683	373	411	18,638	6,672	15,985	85,569	31,878	164,709	235	91,618				
Capital assets less reserves.....	1,079,180	5,066	5,653	29,945	31,121	50,525	200,475	134,399	423,681	38,096	171,126				
Total assets—Total liabilities.....	2,129,578	9,024	11,217	29,945	66,943	106,277	434,124	232,237	808,290	52,625	378,898				
Accounts and notes payable.....	204,666	4,499	4,069	9,757	13,925	12,949	44,622	33,502	51,901	1,424	28,618				
Bonds and mortgages payable.....	281,865	2,189	1,494	5,875	7,907	6,462	35,874	21,557	99,021	22,301	78,785				
Capital stock.....	447,300	5,603	1,961	5,611	12,459	27,054	85,890	41,450	136,451	18,209	52,612				
Surplus and undivided profits less deficit.....	1,067,332	25,902	1,902	2,525	26,019	49,883	232,770	121,877	429,850	8,764	199,644				
Gross sales and gross receipts from operations.....	2,208,272	37,664	33,750	69,889	108,800	151,571	515,050	223,052	729,414	46,554	296,878				
Total compiled receipts.....	2,269,730	40,729	34,077	67,115	111,738	155,466	526,138	228,695	748,546	47,485	309,761				
Compelled net profit or net loss.....	69,431	32	3,698	1,671	3,338	875	16,607	8,111	27,832	312	19,572				
Net income or deficit.....	69,427	32	3,698	1,671	3,338	867	16,607	8,092	27,763	312	19,572				
Total tax.....	35,473	136	205	600	727	1,329	5,534	3,582	12,295	703	7,865				
Dividends paid in cash and assets other than own stock.....	51,537	296	242	891	2,561	2,190	10,682	3,834	19,976	-	10,202				

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS—COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	(Thousand dollars)										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTION</b>											
Number of returns with balance sheets.....	3,904	1,370	624	463	331	359	54	59	11		7
Cash.....	469,043	4,617	5,592	20,226	29,809	36,958	118,337	23,037	118,337	59,400	123,075
Notes and accounts receivable less reserve.....	658,749	4,102	6,719	30,855	36,958	7,837	136,471	39,030	136,471	70,540	202,765
Inventories.....	370,449	310	1,322	4,539	7,837	28,922	70,559	10,356	70,559	48,577	193,446
Investments.....	350,987	1,724	1,830	11,555	25,316	88,392	204,527	60,588	204,527	89,107	461,839
Capital assets less reserves.....	3,469,134	16,486	25,989	95,065	129,778	409,965	234,795	926,805	449,992	1,125,394	1,125,394
Total assets—Total liabilities.....	6,014,722	26,161	43,896	167,985	237,474	728,820	2,374,464	1,474,756	721,172	2,136,229	2,136,229
Accounts and notes payable.....	710,441	7,822	11,246	36,016	50,552	122,729	46,046	180,758	64,330	157,445	157,445
Bonds and mortgages payable.....	1,134,365	4,297	2,276	34,646	35,246	126,712	91,452	180,778	93,054	368,008	368,008
Capital stock.....	1,213,269	29,680	30,443	62,238	65,303	166,872	289,881	68,795	289,881	140,049	283,110
Surplus and undivided profits less deficit.....	2,488,657	220,240	25,802	18,467	69,540	258,789	146,440	563,156	382,616	1,095,849	1,095,849
Gross sales and gross receipts from operations.....	4,138,787	24,269	44,525	133,435	191,592	596,070	709,938	177,867	709,938	581,894	1,728,893
Total compiled receipts.....	4,317,614	26,507	45,652	141,665	201,166	486,547	131,707	763,863	592,591	1,771,152	1,771,152
Compiled net profit or net loss.....	568,059	31,295	3,570	5,650	10,485	33,046	14,252	59,691	51,141	393,184	393,184
Net income or deficit.....	568,035	31,295	3,570	5,650	10,480	33,039	14,251	59,687	51,134	393,184	393,184
Total tax.....	307,341	777	2,403	4,394	7,544	22,180	11,012	39,453	25,279	193,568	193,568
Dividends paid in cash and assets other than own stock.....	359,678	1,143	618	2,924	5,878	14,436	8,566	41,155	34,463	248,520	248,520
<b>MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING</b>											
Number of returns with balance sheets.....	1,777	435	260	229	137	141	13	10	1		1
Cash.....	117,112	1,395	1,696	9,879	11,333	18,302	34,430	14,906	34,430	14,800	14,565
Notes and accounts receivable less reserve.....	143,279	1,774	2,128	16,420	18,302	6,164	19,417	9,876	22,658	4,456	13,053
Inventories.....	84,969	1,503	1,384	4,654	6,164	7,996	30,949	12,363	20,617	7,304	12,953
Investments.....	135,168	988	1,043	3,876	49,428	9,428	169,886	51,582	14,772	14,772	46,652
Capital assets less reserves.....	504,504	7,120	12,225	44,412	49,428	95,295	281,496	99,289	166,889	37,950	26,578
Total assets—Total liabilities.....	1,011,962	11,750	17,702	81,257	95,295	281,496	29,302	12,741	52,977	115,410	115,410
Accounts and notes payable.....	107,950	2,967	4,718	15,125	18,302	13,104	29,302	6,299	12,741	3,385	1,747
Bonds and mortgages payable.....	74,970	1,769	2,341	7,212	10,124	19,362	7,933	11,042	7,933	—	—
Capital stock.....	276,745	6,298	5,208	18,851	21,703	80,824	35,014	23,128	35,014	24,000	26,175
Surplus and undivided profits less deficit.....	482,928	2,690	3,928	27,183	42,309	130,240	100,659	100,659	21,318	87,488	87,488
Gross sales and gross receipts from operations.....	1,064,754	18,309	20,641	112,210	127,581	117,571	296,975	97,543	167,462	36,919	69,543
Total compiled receipts.....	1,083,268	18,521	21,247	113,775	129,877	119,498	302,524	98,992	170,076	37,950	70,808
Compiled net profit or net loss.....	104,730	3,323	5,541	6,772	9,363	26,451	26,451	9,595	20,391	2,404	24,531
Net income or deficit.....	104,685	3,323	5,541	6,772	9,354	26,442	26,442	9,594	20,386	2,404	24,531
Total tax.....	54,693	275	368	3,055	4,562	13,537	13,537	4,936	11,227	4,800	12,988
Dividends paid in cash and assets other than own stock.....	49,020	188	148	1,048	2,045	7,216	7,216	3,046	11,227	4,800	23,380
<b>CONSTRUCTION</b>											
Number of returns with balance sheets.....	29,433	13,426	5,418	2,352	1,335	976	63	96	4		—
Cash.....	917,708	41,888	62,634	111,612	124,371	124,371	244,115	59,635	129,310	23,867	—
Notes and accounts receivable less reserve.....	3,372,431	90,826	144,227	350,888	423,838	423,838	943,816	400,771	572,360	88,087	—
Inventories.....	70,273	4,082	76,745	118,911	112,595	168,253	196,438	72,097	128,946	24,606	—
Investments.....	672,724	10,725	21,188	50,140	62,020	168,253	275,377	72,097	128,946	112,118	—
Capital assets less reserves.....	1,346,162	70,225	8,512	168,299	168,253	168,253	275,377	97,961	235,865	35,887	—
Total assets—Total liabilities.....	7,307,146	268,588	397,714	822,932	918,952	918,952	1,874,314	659,995	1,170,707	292,414	—
Accounts and notes payable.....	1,904,380	97,352	119,186	249,410	258,817	258,817	499,868	135,455	224,421	42,911	—
Bonds and mortgages payable.....	713,243	29,298	31,718	81,034	75,365	75,365	144,456	56,037	144,456	58,006	—
Capital stock.....	1,035,370	98,497	101,800	138,554	138,181	207,151	207,151	55,113	81,644	51,552	—
Surplus and undivided profits less deficit.....	1,944,440	10,162	100,691	213,671	262,913	262,913	497,875	157,420	355,539	112,991	—
Gross sales and gross receipts from operations.....	14,806,556	1,064,984	1,113,877	1,942,642	1,979,194	1,979,194	3,334,343	1,001,885	1,689,255	370,257	—
Total compiled receipts.....	15,027,347	1,066,104	1,122,241	1,989,090	2,004,959	2,004,959	3,403,399	1,021,333	1,761,942	382,475	—
Compiled net profit or net loss.....	594,197	4,390	30,366	66,933	80,720	80,720	167,473	42,877	102,403	36,475	—
Net income or deficit.....	594,197	4,390	30,366	66,933	80,720	80,720	167,473	42,877	102,403	36,475	—
Total tax.....	303,496	5,995	11,590	27,111	31,481	43,059	87,033	23,388	56,537	17,470	—
Dividends paid in cash and assets other than own stock.....	74,713	1,320	2,152	2,986	7,743	7,743	18,476	7,100	20,760	6,112	—

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME (IF DEFICIT), TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
TOTAL MANUFACTURING											
Number of returns with balance sheets.....	113,711	38,146	18,282	23,483	12,786	8,571	9,019	1,471	1,359	179	215
Cash.....	14,748,241	108,267	179,010	479,146	537,568	725,117	2,151,227	1,069,920	2,753,402	1,127,112	5,631,372
Notes and accounts receivable less reserve.....	26,907,246	208,606	322,165	853,335	955,113	1,212,814	3,508,552	1,755,431	4,531,772	1,929,454	11,429,804
Inventories.....	1,800,500	174,890	315,631	953,187	1,222,422	1,703,349	5,322,143	2,592,906	7,998,550	3,233,863	18,137,607
Investments.....	25,931,589	28,942	51,631	207,822	302,020	452,396	1,863,417	1,193,097	3,582,186	1,946,970	16,435,372
Capital assets less reserves.....	57,722,639	287,700	433,955	1,184,799	1,366,739	1,779,412	5,562,903	3,132,795	8,386,303	4,167,126	30,971,358
Total assets—Total liabilities.....	170,282,137	824,229	1,336,670	3,793,543	4,502,238	6,018,049	19,042,100	10,327,503	27,772,459	12,610,677	84,030,532
Accounts and notes payable.....	22,782,915	286,520	335,870	898,341	1,147,069	1,147,069	3,075,957	1,441,501	3,400,350	1,546,421	13,616,237
Bonds and mortgages payable.....	19,372,109	119,791	136,870	346,841	389,451	452,313	1,503,788	1,441,501	2,838,046	1,569,500	11,454,162
Capital stock.....	38,729,651	443,803	489,480	1,120,853	1,142,439	1,412,322	4,019,252	1,988,657	5,403,288	2,611,885	20,097,262
Surplus and undivided profits less deficit.....	70,766,608	217,164	235,463	1,059,305	1,516,047	2,368,217	8,511,523	4,847,104	13,404,492	5,464,709	33,696,874
Gross sales and gross receipts from operations.....	255,219,530	2,447,854	3,339,163	9,736,802	10,476,464	13,218,358	36,233,491	16,885,850	41,665,109	17,466,379	104,263,009
Total compiled receipts.....	258,949,287	2,492,131	3,362,942	9,788,434	10,576,879	13,342,337	36,687,044	17,004,114	42,628,508	17,474,608	106,358,710
Compiled net profit or net loss.....	20,227,710	31,733	61,936	265,864	379,279	612,386	2,427,493	1,333,528	3,720,194	1,527,837	10,056,876
Net income or deficit.....	20,227,710	31,733	61,936	265,864	379,279	612,386	2,427,493	1,333,528	3,720,194	1,527,837	10,056,876
Total tax.....	11,347,565	131,997	35,233	129,860	209,369	351,476	1,324,053	779,176	2,168,135	894,934	5,468,763
Dividends paid in cash and assets other than own stock.....	5,664,786	44,432	10,639	36,701	58,160	92,474	366,742	251,473	879,041	418,165	3,546,913
MANUFACTURING: BEVERAGES											
Number of returns with balance sheets.....	3,081	654	688	857	306	233	234	57	41	4	7
Cash.....	34,809	1,678	4,934	15,250	9,886	15,170	52,454	47,189	80,500	23,079	97,419
Notes and accounts receivable less reserve.....	467,642	1,545	3,626	12,249	11,366	16,334	52,111	50,391	118,643	20,031	181,346
Inventories.....	1,262,579	4,031	8,916	20,648	17,224	33,619	98,090	80,455	201,827	16,084	691,685
Investments.....	419,435	8,508	11,999	6,782	8,504	11,306	52,629	37,024	89,411	16,402	194,971
Capital assets less reserves.....	4,421,510	8,598	29,829	57,661	57,661	81,836	240,281	177,451	337,921	79,549	335,033
Total assets—Total liabilities.....	4,034,579	17,094	51,038	135,860	110,072	165,848	516,673	406,084	852,058	247,311	1,532,181
Accounts and notes payable.....	546,804	5,871	8,650	25,047	18,324	29,471	73,192	44,621	63,317	205,762	295,080
Bonds and mortgages payable.....	599,203	4,227	8,514	20,919	13,394	17,985	73,192	44,621	136,499	22,610	295,080
Capital stock.....	698,674	10,949	23,387	45,831	24,550	41,600	104,489	65,997	144,100	17,604	220,065
Surplus and undivided profits less deficit.....	2,810	5,810	6,687	29,181	41,607	61,677	252,245	216,512	439,279	695,514	695,514
Gross sales and gross receipts from operations.....	7,206,886	37,099	85,649	239,132	170,244	262,358	798,327	712,712	1,522,958	383,686	2,994,116
Total compiled receipts.....	7,263,988	38,528	87,604	241,782	173,515	262,511	809,324	718,726	1,532,607	385,492	3,009,899
Compiled net profit or net loss.....	420,924	2,775	1,763	14,053	10,470	11,734	48,508	37,330	114,067	39,179	146,590
Net income or deficit.....	420,924	2,775	1,763	14,053	10,470	11,734	48,508	37,330	114,067	39,179	146,590
Total tax.....	237,939	250	856	5,919	5,477	6,880	28,437	22,805	63,496	81,176	468,590
Dividends paid in cash and assets other than own stock.....	118,576	179	861	4,823	2,979	4,080	13,717	9,504	25,422	7,517	49,494
MANUFACTURING: FOOD AND KINDRED PRODUCTS											
Number of returns with balance sheets.....	9,464	2,398	1,330	2,339	1,477	890	946	128	110	16	20
Cash.....	1,127,889	7,850	10,106	37,472	53,720	65,881	184,392	89,931	233,464	117,534	327,539
Notes and accounts receivable less reserve.....	1,823,791	11,097	16,819	61,713	88,240	98,722	324,376	118,017	362,912	122,545	619,350
Inventories.....	3,486,034	9,596	21,716	18,678	125,415	145,001	507,014	234,525	670,147	371,985	1,319,007
Investments.....	1,391,584	1,396	4,619	18,143	23,175	46,596	168,659	90,819	293,853	111,863	626,501
Capital assets less reserves.....	4,452,766	29,464	43,144	103,269	211,258	250,720	685,413	342,673	851,540	356,547	1,518,738
Total assets—Total liabilities.....	12,570,049	61,361	98,872	373,769	522,213	623,589	1,924,813	899,290	2,474,155	1,101,791	4,690,216
Accounts and notes payable.....	20,603	20,603	28,049	89,353	118,366	116,334	371,352	129,787	318,769	175,411	588,236
Bonds and mortgages payable.....	1,451,094	9,438	14,785	47,279	54,954	62,985	177,186	91,009	278,799	146,434	568,225
Capital stock.....	3,302,539	37,456	40,755	119,643	151,808	158,202	454,208	224,798	640,403	272,423	1,203,023
Surplus and undivided profits less deficit.....	4,944,001	211,768	7,951	89,742	152,931	237,004	789,263	381,300	1,060,737	418,774	1,818,067
Gross sales and gross receipts from operations.....	35,552,027	235,166	322,847	1,430,108	1,791,874	2,155,987	6,152,137	2,059,589	9,245,733	2,559,704	12,599,882
Total compiled receipts.....	35,771,606	236,884	324,262	1,437,687	1,801,958	2,167,504	6,186,972	2,076,765	9,288,868	2,573,133	12,677,573
Compiled net profit or net loss.....	1,134,640	5,377	2,811	14,247	30,292	47,517	139,935	79,375	246,106	103,403	474,693
Net income or deficit.....	1,134,640	5,377	2,811	14,247	30,292	47,517	139,935	79,375	246,106	103,403	474,693
Total tax.....	628,663	883	2,088	7,509	15,752	26,830	80,106	45,642	131,713	58,793	259,347
Dividends paid in cash and assets other than own stock.....	346,587	699	528	2,613	6,204	9,523	29,568	19,836	81,841	36,455	199,320

See footnotes at end of table. See P. 24 for "Explanation of Terms" and P. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Total assets classes													
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more	(11)	(10)	(9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)			
<b>MAJORIZATION: TOBACCO MANUFACTURES</b>													
Number of returns with balance sheets.....													
Cash.....	126,894	(4)	(4)	1,141	1,150	7,874	2,259	29,460	-	82,695			
Notes and accounts receivable less reserve.....	522,881	(4)	(4)	925	2,332	11,567	2,055	32,543	-	473,299			
Inventories.....	1,827,537	(4)	(4)	4,269	5,556	31,997	8,716	152,163	-	1,623,765			
Investments.....	78,755	(4)	(4)	93	887	7,027	4,615	39,648	-	136,246			
Capital assets less reserves.....	192,017	(4)	(4)	2,006	1,871	11,730	3,898	26,371	-	233,272			
Total assets—Total liabilities.....	2,768,096	(4)	(4)	8,551	12,141	71,995	21,610	286,025	-	2,366,615			
Accounts and notes payable.....	457,123	(4)	(4)	1,987	2,578	11,071	2,707	19,464	-	418,410			
Bonds and mortgages payable.....	639,363	(4)	(4)	1,234	394	3,719	-	-	-	588,120			
Capital stock.....	728,429	(4)	(4)	1,462	2,760	22,569	8,471	84,776	-	601,871			
Surplus and undivided profits less deficit.....	745,785	(4)	(4)	3,393	5,833	30,480	10,009	105,004	-	590,176			
Gross sales and gross receipts from operations.....	3,683,734	(4)	(4)	19,389	33,126	91,225	28,154	563,201	-	2,942,942			
Total compiled receipts.....	3,704,583	(4)	(4)	19,532	33,430	92,064	28,808	568,123	-	2,956,761			
Compiled net profit or net loss.....	282,964	(4)	(4)	526	1,017	4,841	834	42,280	-	233,272			
Net income or deficit.....	282,923	(4)	(4)	526	1,017	4,841	834	42,280	-	233,272			
Total tax.....	159,713	(4)	(4)	175	391	2,717	437	26,270	-	129,666			
Dividends paid in cash and assets other than own stock.....	97,101	(4)	(4)	90	159	1,238	156	11,595	-	83,776			
<b>MAJORIZATION: TEXTILE-MILL PRODUCTS</b>													
Number of returns with balance sheets.....													
Cash.....	718,810	5,972	20,256	23,940	43,058	181,611	90,319	179,457	67,471	102,273			
Notes and accounts receivable less reserve.....	1,319,461	12,779	33,989	44,615	80,457	310,471	158,668	325,372	162,689	184,115			
Inventories.....	2,404,735	11,515	48,287	66,932	133,308	522,054	306,313	688,629	290,886	330,227			
Investments.....	908,382	1,147	8,710	16,412	28,948	165,465	119,758	231,779	133,837	201,704			
Capital assets less reserves.....	2,996,244	8,442	55,312	80,871	149,607	596,329	351,697	734,485	394,553	598,562			
Total assets—Total liabilities.....	8,434,300	27,887	170,909	237,662	444,166	1,803,939	1,041,612	2,203,615	1,067,594	1,433,432			
Accounts and notes payable.....	1,062,626	8,378	46,377	47,098	96,252	274,301	123,728	267,098	117,822	85,551			
Bonds and mortgages payable.....	723,656	3,088	13,669	20,433	33,933	103,783	45,559	167,264	103,177	226,510			
Capital stock.....	2,077,451	13,092	44,055	62,526	114,909	428,963	245,534	489,652	316,491	346,061			
Surplus and undivided profits less deficit.....	4,104,191	16	48,493	85,950	168,550	871,117	565,194	1,171,070	494,984	689,709			
Gross sales and gross receipts from operations.....	12,889,278	82,298	456,784	553,537	909,420	3,158,695	1,553,036	3,088,626	1,270,963	1,691,993			
Total compiled receipts.....	13,024,098	82,812	458,810	560,990	919,604	3,188,979	1,569,587	3,129,352	1,283,163	1,703,345			
Compiled net profit or net loss.....	513,956	3815	7,637	10,043	16,979	123,211	56,294	147,193	39,927	102,117			
Net income or deficit.....	513,956	3815	7,637	10,043	16,979	123,211	56,294	147,193	39,927	102,117			
Total tax.....	316,257	425	1,199	6,615	13,024	76,717	41,568	87,774	32,768	52,275			
Dividends paid in cash and assets other than own stock.....	185,817	-	654	2,176	3,855	26,342	20,244	51,169	23,147	57,345			
<b>MAJORIZATION: APPAREL AND PRODUCTS MADE FROM FABRICS</b>													
Number of returns with balance sheets.....													
Cash.....	401,724	20,331	30,312	58,169	60,343	106,432	29,936	32,445	15,136	32,445			
Notes and accounts receivable less reserve.....	891,520	40,331	61,398	140,150	132,850	236,716	65,354	76,540	16,987	16,987			
Inventories.....	1,283,791	29,303	56,108	173,920	197,978	400,434	108,695	140,350	43,630	43,630			
Investments.....	255,913	7,412	9,954	21,536	30,845	72,977	26,576	59,395	7,609	7,609			
Capital assets less reserves.....	415,114	28,678	43,926	44,614	50,750	108,309	37,549	41,534	34,397	34,397			
Total assets—Total liabilities.....	3,315,228	131,949	187,374	447,979	482,342	941,432	273,064	355,297	120,677	120,677			
Accounts and notes payable.....	926,543	44,541	57,886	158,037	159,452	255,403	55,767	59,211	7,737	7,737			
Bonds and mortgages payable.....	217,702	15,240	15,210	21,502	21,999	46,281	25,079	38,128	16,800	16,800			
Capital stock.....	865,016	69,720	68,452	116,113	120,896	213,931	63,107	67,614	36,531	36,531			
Surplus and undivided profits less deficit.....	1,020,547	220,851	266,559	114,026	143,003	349,065	105,052	163,767	53,666	53,666			
Gross sales and gross receipts from operations.....	8,967,081	616,327	663,959	1,341,527	1,341,787	2,244,529	552,881	616,460	202,349	202,349			
Total compiled receipts.....	9,016,942	619,234	663,610	1,340,137	1,340,528	2,244,529	552,881	616,460	202,349	202,349			
Compiled net profit or net loss.....	170,934	38,866	1,515	18,032	26,055	65,497	22,450	30,243	6,236	6,236			
Net income or deficit.....	170,934	38,866	1,515	18,032	26,055	65,497	22,450	30,243	6,236	6,236			
Total tax.....	100,863	1,899	2,715	9,045	13,932	12,892	15,604	15,604	3,435	3,435			
Dividends paid in cash and assets other than own stock.....	35,197	296	439	2,558	3,446	10,296	5,394	8,089	3,522	3,522			

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, ON NET LOSS, NET INCOME, OR NET DEFICIT, TOTAL TAX AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	T. total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE											
Number of returns with balance sheets.....	5,543	1,218	964	846	465	485	57	43	3		1
Cash.....	308,281	2,139	8,456	24,394	29,695	76,269	27,473	65,262	11,095	12,802	
Notes and accounts receivable less reserve.....	533,143	5,920	16,738	47,416	53,205	153,528	49,384	99,475	30,186	19,140	
Inventories.....	774,073	6,715	15,962	65,903	8,520	94,999	96,074	154,961	50,184	14,218	
Investments.....	475,894	804	2,050	8,361	21,413	103,889	57,892	145,402	44,846	63,868	
Capital assets less reserves.....	1,453,760	11,776	26,750	84,398	101,919	354,039	148,911	332,436	81,035	212,275	
Total assets—Total liabilities.....	3,754,563	28,169	71,444	238,791	303,973	1,029,751	390,234	815,116	224,041	332,542	
Accounts and notes payable.....	496,108	11,055	18,032	60,547	71,540	155,947	37,174	59,428	17,217	8,149	
Bonds and mortgages payable.....	300,617	2,499	7,073	20,785	27,528	67,854	39,807	73,322	15,569	-	
Capital stock.....	953,561	14,374	38,465	69,490	81,585	231,003	67,518	161,978	62,198	156,250	
Surplus and undivided profits less deficit.....	1,720,071	12,931	12,826	67,146	92,450	139,747	223,462	467,374	134,571	136,619	
Gross sales and gross receipts from operations.....	5,391,464	82,545	173,113	546,286	633,947	1,520,305	471,521	897,741	251,380	204,403	
Total compiled receipts.....	5,628,587	83,894	173,821	552,106	647,367	1,582,163	501,353	955,181	264,589	243,598	
Complied net profit or net loss.....	31,695	1,538	3,612	8,798	16,003	93,964	45,524	94,042	23,903	59,300	
Net income or deficit.....	36,802	1,695	1,538	8,798	16,002	93,939	45,517	93,985	23,903	59,300	
Total tax.....	162,297	370	1,231	5,916	10,070	43,350	18,003	38,996	9,633	24,463	
Dividends paid in cash and assets other than own stock.....	91,140	101	1,005	1,573	4,570	20,572	8,335	29,082	6,201	15,602	
MANUFACTURING: FURNITURE AND FIXTURES											
Number of returns with balance sheets.....	4,569	1,522	822	1,368	326	266	23	12	1	-	
Cash.....	176,295	3,461	4,455	17,914	18,879	26,928	14,060	27,259	10,633	-	
Notes and accounts receivable less reserve.....	372,218	8,626	18,996	42,937	44,542	110,226	31,521	45,291	19,799	-	
Inventories.....	406,884	11,281	19,756	59,232	59,610	151,046	48,593	61,254	24,137	-	
Investments.....	134,696	369	1,816	5,173	5,173	15,374	18,420	31,096	8,734	-	
Capital assets less reserves.....	408,228	3,343	12,854	38,063	4,877	59,049	47,603	40,116	23,874	-	
Total assets—Total liabilities.....	1,434,786	35,263	93,724	167,004	184,836	500,925	162,561	207,155	87,969	-	
Accounts and notes payable.....	269,328	12,755	17,841	47,365	42,182	34,501	18,907	20,326	7,659	-	
Bonds and mortgages payable.....	106,981	5,095	5,872	14,393	14,870	14,839	7,643	8,108	5,516	-	
Capital stock.....	408,513	1,020	21,318	51,711	44,156	119,442	40,649	44,797	18,660	-	
Surplus and undivided profits less deficit.....	670,103	2,084	5,710	40,195	66,268	102,376	76,376	102,312	48,924	-	
Gross sales and gross receipts from operations.....	3,344,117	104,521	180,265	406,307	429,392	982,076	278,100	338,679	147,369	-	
Total compiled receipts.....	3,367,765	105,315	167,224	409,392	430,064	996,570	279,697	340,791	148,821	-	
Complied net profit or net loss.....	194,110	1,531	723	1,880	23,978	66,163	26,575	44,379	12,820	-	
Net income or deficit.....	194,095	1,531	723	1,880	23,976	66,157	26,575	44,378	12,815	-	
Total tax.....	111,602	400	1,125	3,176	3,389	16,457	15,027	26,601	7,157	-	
Dividends paid in cash and assets other than own stock.....	32,303	44	128	1,121	2,557	9,132	4,681	8,148	3,411	-	
MANUFACTURING: PAPER AND ALLIED PRODUCTS											
Number of returns with balance sheets.....	2,704	603	359	486	385	274	59	96	13	9	
Cash.....	560,943	2,077	3,352	13,116	15,740	22,671	105,008	51,583	185,237	53,080	109,019
Notes and accounts receivable less reserve.....	677,776	3,378	5,334	18,364	26,116	36,445	135,575	55,605	190,030	99,423	106,986
Inventories.....	965,577	2,067	3,312	16,230	27,637	42,611	193,201	67,885	313,155	114,818	181,601
Investments.....	1,264,542	694	261	4,145	9,095	18,782	115,951	62,780	378,231	239,050	434,923
Capital assets less reserves.....	2,750,305	4,663	10,769	23,501	52,014	69,586	345,008	173,833	378,231	353,161	732,889
Total assets—Total liabilities.....	6,395,120	13,436	26,678	78,279	134,249	195,975	713,801	417,585	2,088,571	893,262	1,633,284
Accounts and notes payable.....	3,351	3,501	6,345	16,150	22,778	29,473	115,630	33,567	114,558	-0,999	48,383
Bonds and mortgages payable.....	876,900	2,396	2,304	4,872	11,921	16,125	71,658	36,222	145,112	228,525	
Capital stock.....	1,459,135	6,692	9,432	23,439	30,661	46,797	187,100	94,727	215,728	434,054	
Surplus and undivided profits less deficit.....	2,924,396	5,562	14,035	27,319	57,529	85,831	213,476	998,325	397,940	756,117	
Gross sales and gross receipts from operations.....	7,673,632	37,074	64,891	178,221	273,576	398,105	1,543,114	590,786	2,149,501	847,762	1,990,529
Total compiled receipts.....	7,802,036	37,370	65,164	180,043	277,108	401,887	1,559,322	596,812	2,182,538	864,952	1,636,840
Complied net profit or net loss.....	943,252	355	1,161	4,866	11,217	18,798	111,791	57,693	311,131	293,171	
Net income or deficit.....	943,122	355	1,161	4,866	11,215	18,787	111,747	57,671	311,118	293,156	
Total tax.....	530,843	276	484	2,250	5,785	16,990	64,990	173,200	77,136	162,302	
Dividends paid in cash and assets other than own stock.....	200,386	156	134	775	1,876	2,966	16,601	58,084	36,362	73,935	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

Total assets classes												
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more	(11)	(10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(11)	(10)
(Thousand dollars)												
12,722	5,891	2,225	2,295	1,002	578	562	86	74	7	2		
MAJORIZATION: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES												
Number of returns with balance sheets.....												
Cash.....	15,421	25,346	53,127	54,474	52,414	144,790	65,715	143,379	80,515	10,984		
Notes and accounts receivable less reserve.....	33,090	44,394	78,553	67,123	73,773	304,422	102,263	258,105	72,533	63,994		
Inventories.....	1,303	19,116	50,131	49,123	49,123	18,472	87,458	35,666	47,779	10,520		
Investments.....	5,978	5,651	33,888	42,268	51,311	171,211	87,933	260,161	183,689	109,596		
Capital assets less reserves.....	49,246	56,711	139,772	126,169	139,772	308,647	239,953	369,802	169,954	115,633		
Total assets—total liabilities.....	121,866	158,819	373,415	369,637	369,637	606,285	1,378,425	1,378,425	924,255	524,423		
Accounts and notes payable.....	59,271	27,223	55,195	55,596	55,195	180,777	75,353	184,444	68,454	52,343		
Bonds and mortgages payable.....	18,313	12,853	27,367	30,214	27,424	86,713	58,436	138,647	60,789	12,145		
Capital stock.....	1,181,405	48,725	106,424	83,424	99,305	221,801	301,897	301,897	85,814	92,865		
Surplus and undivided profits less deficit.....	2,134,677	50,535	16,841	42,670	53,755	537,658	329,668	576,186	273,696	146,177		
Gross sales and gross receipts from operations.....	7,084,677	361,815	716,017	639,070	639,070	1,667,721	879,495	1,674,268	934,978	186,450		
Total compiled receipts.....	7,928,126	353,392	726,510	639,070	639,070	1,667,721	879,495	1,674,268	934,978	186,450		
Compiled net profit or net loss.....	613,129	33,335	34,783	38,836	40,676	1,167,721	879,495	1,674,268	934,978	186,450		
Net income or deficit.....	613,129	33,335	34,783	38,836	40,676	1,167,721	879,495	1,674,268	934,978	186,450		
Total tax.....	324,740	16,335	34,783	38,836	40,676	1,167,721	879,495	1,674,268	934,978	186,450		
Dividends paid in cash and assets other than own stock.....	132,770	2,433	6,094	7,101	4,793	28,648	17,435	42,623	16,343	621		
MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS												
Number of returns with balance sheets.....												
Cash.....	1,355,681	5,302	30,014	31,216	47,468	133,255	75,069	203,063	144,596	677,650		
Notes and accounts receivable less reserve.....	1,868,191	10,476	50,691	54,481	69,779	196,736	119,565	298,070	221,611	831,396		
Inventories.....	2,938,440	12,472	15,265	18,027	26,448	180,287	469,816	469,816	330,936	1,450,471		
Investments.....	3,272,109	1,505	15,971	19,511	32,469	128,045	88,799	239,466	339,466	2,747,936		
Capital assets less reserves.....	6,093,610	17,394	69,138	82,695	114,085	331,569	199,001	828,642	833,533	3,532,631		
Total assets—total liabilities.....	10,732,691	49,368	224,963	244,924	364,764	1,086,838	793,305	2,150,085	1,910,666	8,336,384		
Accounts and notes payable.....	1,531,955	15,332	48,627	56,377	90,942	153,218	102,078	238,138	139,554	706,626		
Bonds and mortgages payable.....	2,181,500	6,766	27,562	25,287	25,744	88,348	54,016	241,482	401,717	1,301,153		
Capital stock.....	3,501,264	33,011	77,774	75,344	94,912	252,066	143,641	774,322	383,867	1,332,764		
Surplus and undivided profits less deficit.....	6,937,852	215	54,349	93,711	131,742	482,417	312,338	1,006,410	874,867	3,902,796		
Gross sales and gross receipts from operations.....	17,538,824	115,116	494,284	567,644	754,261	1,858,148	968,834	2,523,745	1,752,745	8,379,356		
Total compiled receipts.....	17,538,824	115,116	494,284	567,644	754,261	1,858,148	968,834	2,523,745	1,752,745	8,379,356		
Compiled net profit or net loss.....	2,424,581	2,732	3,429	19,456	33,357	131,618	77,620	278,408	204,461	1,469,807		
Net income or deficit.....	2,424,581	2,732	3,429	19,456	33,357	131,618	77,620	278,408	204,461	1,469,807		
Total tax.....	1,568,805	864	6,704	10,670	18,514	73,380	46,203	174,412	117,230	837,364		
Dividends paid in cash and assets other than own stock.....	706,629	215	633	4,734	7,544	28,035	21,254	79,100	75,375	487,202		
MANUFACTURING: PETROLEUM AND COAL PRODUCTS												
Number of returns with balance sheets.....												
Cash.....	1,413,866	407	740	2,385	7,568	21,983	26,018	127,093	8,842	1,217,346		
Notes and accounts receivable less reserve.....	2,824,686	424	706	5,278	10,391	32,105	31,888	127,141	12,314	2,948,232		
Inventories.....	2,530,331	265	960	3,079	5,265	13,801	42,611	24,617	24,617	2,948,232		
Investments.....	5,328,761	—	300	1,503	5,025	33,672	30,127	100,226	19,864	9,155,058		
Capital assets less reserves.....	20,796,808	507	2,420	9,309	20,190	65,614	108,292	62,832	62,832	21,365,256		
Total assets—total liabilities.....	23,426,025	1,619	5,235	22,287	56,297	172,160	245,352	1,697,676	131,458	21,365,256		
Accounts and notes payable.....	2,100,112	443	4,912	6,014	11,028	35,082	45,331	150,726	10,707	1,834,176		
Bonds and mortgages payable.....	3,270,908	114	482	2,076	5,495	12,514	37,431	184,252	21,677	3,003,863		
Capital stock.....	7,167,416	742	1,821	6,870	13,651	32,672	49,888	170,442	91,849	6,932,357		
Surplus and undivided profits less deficit.....	9,901,128	2,133	1,508	6,820	9,773	74,721	98,059	511,284	38,526	9,339,815		
Gross sales and gross receipts from operations.....	23,742,331	3,029	14,172	47,157	142,313	400,851	439,181	1,929,364	119,340	20,980,378		
Total compiled receipts.....	23,742,331	3,029	14,172	47,157	142,313	400,851	439,181	1,929,364	119,340	20,980,378		
Compiled net profit or net loss.....	1,754,974	157	580	1,003	4,718	18,379	15,819	11,298	11,298	1,610,980		
Net income or deficit.....	1,754,974	157	580	1,003	4,718	18,379	15,819	11,298	11,298	1,610,980		
Total tax.....	659,254	46	201	520	2,440	11,017	8,367	44,025	5,682	585,797		
Dividends paid in cash and assets other than own stock.....	1,167,332	—	139	115	829	3,295	3,792	20,803	5,348	1,133,695		

See footnotes at end of table. See "Description of Terms" and "Explanation of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME, OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	(Thousand dollars)										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>MANUFACTURING: RUBBER PRODUCTS</b>											
Number of returns with balance sheets.....	587	122	101	147	108	63	104	16	2	4	
Cash.....	229,776	546	1,265	3,549	5,413	6,568	27,296	26,000	12,379	132,598	
Notes and accounts receivable less reserve.....	696,460	774	1,267	7,474	8,518	10,428	47,287	62,827	32,135	500,337	
Investments.....	828,448	832	1,230	2,941	8,430	12,293	50,009	107,629	47,571	567,327	
Capital assets less reserves.....	331,863	-	8	1,519	1,446	2,342	18,932	27,960	25,076	249,044	
Total assets—Total liabilities.....	755,464	3,061	6,962	6,926	12,968	88,208	58,078	85,667	14,342	456,211	
Accounts and notes payable.....	2,867,936	3,044	6,962	22,708	37,473	46,901	236,260	314,273	142,848	1,914,837	
Accounts and notes payable.....	2,831	978	2,231	29,751	6,363	4,581	36,782	45,812	12,848	139,772	
Bonds and mortgages payable.....	593,829	402	477	2,657	3,700	10,505	32,819	39,784	42,930	476,229	
Capital stock.....	508,295	724	2,122	6,403	6,635	10,647	41,668	61,743	26,781	335,495	
Surplus and undivided profits less deficit.....	1,127,356	547	985	6,749	12,814	16,974	113,026	132,741	50,171	727,110	
Gross sales and gross receipts from operations.....	4,783,038	9,291	16,844	66,477	92,898	104,755	676,650	527,203	216,657	2,873,569	
Total compiled receipts.....	4,862,612	9,360	16,883	66,714	93,287	107,793	681,970	532,442	219,565	2,970,532	
Compiled net profit or net loss.....	379,501	504	602	1,316	4,145	5,776	29,570	36,105	10,853	270,755	
Net income or deficit.....	379,497	504	602	1,316	4,145	5,776	29,569	36,103	10,853	270,754	
Total tax.....	217,836	38	280	755	2,595	3,650	17,613	12,421	5,244	156,000	
Dividends paid in cash and assets other than own stock.....	83,000	-	99	159	501	777	5,312	10,233	3,480	57,352	
<b>MANUFACTURING: LEATHER AND PRODUCTS</b>											
Number of returns with balance sheets.....	2,896	891	463	671	383	253	194	15	2	1	
Cash.....	165,139	1,999	5,087	10,170	14,607	18,573	41,228	30,745	6,618	22,127	
Notes and accounts receivable less reserve.....	366,339	5,042	10,808	32,352	40,403	49,092	84,507	50,649	28,038	35,398	
Investments.....	54,392	5,912	12,746	38,163	49,259	69,143	136,554	73,749	46,691	55,357	
Capital assets less reserves.....	169,238	442	887	1,914	8,253	12,701	43,135	28,576	32,510	12,281	
Total assets—Total liabilities.....	235,165	4,802	4,289	14,914	20,923	26,822	55,991	32,410	25,380	18,699	
Accounts and notes payable.....	1,506,955	18,799	34,961	106,241	136,775	186,645	366,894	220,464	140,493	145,593	
Accounts and notes payable.....	277,610	8,839	17,099	30,162	47,580	73,042	137,042	19,509	15,547	13,614	
Bonds and mortgages payable.....	128,222	2,251	3,274	8,930	6,597	8,408	18,047	23,668	19,745	30,000	
Capital stock.....	374,687	10,918	13,164	28,604	35,367	41,802	86,892	134,822	37,277	51,000	
Surplus and undivided profits less deficit.....	610,081	25,469	3,940	27,902	42,955	64,120	157,184	122,290	64,120	42,079	
Gross sales and gross receipts from operations.....	3,261,679	50,761	126,833	321,142	381,997	485,805	234,994	223,173	227,590	211,788	
Total compiled receipts.....	3,281,653	50,979	127,159	322,627	384,129	489,355	803,625	236,711	228,974	212,030	
Compiled net profit or net loss.....	118,096	31,052	1,612	6,445	5,640	8,690	26,249	16,573	6,985	17,053	
Net income or deficit.....	118,086	31,052	1,612	6,445	5,640	8,690	26,247	16,573	6,977	17,053	
Total tax.....	65,398	126	518	2,421	2,977	5,448	14,835	9,091	17,202	8,855	
Dividends paid in cash and assets other than own stock.....	31,369	62	167	283	746	1,907	4,920	3,626	3,787	8,096	
<b>MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS</b>											
Number of returns with balance sheets.....	3,929	1,148	554	940	520	321	322	50	7	7	
Cash.....	438,224	2,578	3,948	22,236	20,755	26,905	84,727	127,578	35,986	74,230	
Notes and accounts receivable less reserve.....	593,437	6,082	8,651	28,585	35,210	42,294	107,130	122,559	47,841	144,451	
Investments.....	766,763	5,515	8,034	28,923	30,257	42,247	126,437	223,320	83,735	141,662	
Capital assets less reserves.....	658,078	595	1,342	8,942	14,977	17,028	72,145	125,755	97,003	268,112	
Total assets—Total liabilities.....	4,390,089	10,922	17,506	57,983	74,662	89,946	279,289	199,855	437,901	355,025	
Accounts and notes payable.....	4,390,089	26,742	40,457	150,151	180,322	224,550	683,139	1,122,739	542,268	994,734	
Accounts and notes payable.....	418,193	8,652	11,342	27,831	27,725	36,899	99,458	24,206	24,206	86,684	
Bonds and mortgages payable.....	393,893	3,753	4,471	12,268	16,246	16,879	48,765	114,601	70,841	55,505	
Capital stock.....	1,149,624	14,365	12,010	47,783	55,188	60,623	167,022	276,122	176,385	241,075	
Surplus and undivided profits less deficit.....	1,988,925	22,650	8,834	50,350	63,137	93,948	327,438	525,977	220,665	497,662	
Gross sales and gross receipts from operations.....	5,506,980	52,811	77,742	280,546	317,147	369,474	981,074	1,357,442	466,108	1,157,153	
Total compiled receipts.....	5,586,940	53,001	78,612	284,394	320,622	373,992	992,295	1,371,809	476,060	1,181,069	
Compiled net profit or net loss.....	666,999	795	655	12,222	17,428	22,111	90,908	53,031	153,121	93,848	
Net income or deficit.....	666,651	795	655	12,222	17,428	22,111	90,658	53,031	153,109	93,841	
Total tax.....	372,141	366	905	5,153	8,768	12,424	51,937	29,581	88,479	204,396	
Dividends paid in cash and assets other than own stock.....	164,983	127	141	2,252	2,481	4,188	17,578	38,853	54,603	119,325	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

		Total assets classes												
		Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
		(Thousand dollars)												
		(Thousand dollars)												
MAJOR INDUSTRIAL GROUPS, selected items														
MANUFACTURING: PRIMARY METAL INDUSTRIES														
Number of returns with balance sheets.....		2,836	485	380	705	357	311	379	88	88	20	23		
Cash.....		1,424,015	2,028	4,517	16,430	20,415	34,991	110,137	68,814	185,031	122,697	858,955		
Notes and accounts receivable less reserve.....		1,824,474	7,312	7,312	20,069	26,688	41,256	152,170	96,588	281,553	187,768	1,004,315		
Inventories.....		3,067,311	1,765	4,161	20,188	25,151	48,644	198,241	162,088	489,611	350,690	1,766,671		
Investments.....		2,404,769	342	199	6,377	6,993	20,119	96,592	94,816	247,197	199,651	1,732,463		
Capital assets less reserves.....		7,964,075	4,651	10,433	43,322	44,805	77,396	262,504	203,016	640,428	582,130	6,095,840		
Total assets—Total liabilities.....		16,969,771	11,945	27,152	113,179	127,506	227,493	835,403	639,864	1,869,061	1,473,550	11,644,521		
Accounts and notes payable.....		1,885,571	3,865	4,902	23,934	32,949	30,954	105,416	90,226	228,842	182,964	1,201,534		
Bonds and mortgages payable.....		2,875,475	1,025	2,351	11,218	6,227	14,730	42,607	47,216	162,367	189,187	2,398,547		
Capital stock.....		4,070,358	4,572	8,329	33,756	28,817	49,478	168,739	101,427	347,622	325,724	3,001,904		
Surplus and undivided profits less deficit.....		6,553,143	875	8,722	35,218	54,050	103,274	476,466	314,555	898,787	609,641	4,123,555		
Gross sales and gross receipts from operations.....		20,152,828	36,005	64,371	266,283	293,025	480,072	1,694,233	1,112,506	2,903,274	2,131,726	11,171,333		
Total compiled receipts.....		20,374,719	36,097	64,708	267,475	293,141	483,149	1,704,188	1,122,375	2,924,521	2,149,289	11,327,576		
Compiled net profit or net loss.....		1,698,147	252	2,805	8,438	18,653	37,320	139,919	109,934	289,776	196,556	894,996		
Net income or deficit.....		1,697,970	252	2,805	8,438	18,653	37,315	139,846	109,905	289,762	196,546	894,902		
Total tax.....		953,797	338	1,038	4,540	10,312	22,364	84,175	68,076	183,329	119,517	460,208		
Dividends paid in cash and assets other than own stock.....		478,389	38	185	1,413	2,376	4,906	19,483	14,722	62,956	43,863	338,441		
MANUFACTURING: FABRICATED METAL PRODUCTS, EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT														
Number of returns with balance sheets.....		10,519	3,213	1,812	2,284	1,196	895	890	136	83	4	6		
Cash.....		816,061	10,023	18,015	54,050	53,389	80,467	212,198	94,866	175,253	20,809	96,921		
Notes and accounts receivable less reserve.....		1,316,294	19,554	29,445	83,346	82,632	122,053	325,424	178,250	284,327	49,977	142,086		
Inventories.....		2,253,274	15,936	31,168	91,470	119,885	186,050	574,640	302,808	462,312	62,349	396,652		
Investments.....		734,124	1,890	4,080	18,274	25,812	43,603	186,388	94,318	162,215	53,027	142,659		
Capital assets less reserves.....		2,269,273	27,954	48,388	132,626	132,626	173,872	501,314	240,161	440,724	69,692	527,913		
Total assets—Total liabilities.....		78,010	78,010	134,516	368,449	423,784	619,018	1,843,406	923,459	1,554,136	250,330	1,343,799		
Accounts and notes payable.....		1,018,040	21,523	31,291	75,700	74,016	99,888	255,143	128,959	185,053	32,123	114,344		
Bonds and mortgages payable.....		9,851	14,207	29,172	35,741	38,935	38,935	53,747	53,815	114,684	13,467	181,580		
Capital stock.....		1,742,789	36,318	47,232	91,717	102,169	127,523	381,195	151,707	304,470	45,385	455,433		
Surplus and undivided profits less deficit.....		3,371,578	4,368	27,033	134,239	159,663	274,400	877,712	468,551	773,522	137,641	519,385		
Gross sales and gross receipts from operations.....		12,405,684	194,424	291,456	771,994	837,159	1,182,841	3,125,329	1,425,852	2,302,970	365,051	1,908,510		
Total compiled receipts.....		12,567,257	197,117	293,659	777,246	855,404	1,184,368	3,159,496	1,442,107	2,330,611	376,551	1,927,708		
Compiled net profit or net loss.....		1,009,286	3,059	11,542	41,171	52,367	81,712	261,340	147,489	230,786	47,945	131,830		
Net income or deficit.....		1,009,157	3,059	11,542	41,167	52,365	81,706	261,340	147,423	230,786	47,945	131,826		
Total tax.....		557,605	1,945	4,888	18,029	28,198	46,617	152,420	83,740	131,811	25,647	121,826		
Dividends paid in cash and assets other than own stock.....		211,425	637	1,215	3,495	6,599	11,622	43,620	26,606	49,812	19,612	48,207		
MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL														
Number of returns with balance sheets.....		10,500	3,106	1,595	2,147	1,216	926	1,079	185	207	21	18		
Cash.....		1,571,517	9,564	16,954	48,066	58,831	90,375	279,739	143,844	441,442	119,499	362,983		
Notes and accounts receivable less reserve.....		2,935,146	16,214	23,618	72,311	81,888	128,079	469,523	250,550	791,530	295,311	798,132		
Inventories.....		5,222,619	14,330	23,656	82,779	124,501	203,366	823,317	467,019	1,500,182	598,177	1,423,256		
Investments.....		1,829,407	1,837	3,969	13,377	25,554	44,559	210,702	125,180	222,871	206,117	775,750		
Capital assets less reserves.....		3,760,816	30,382	43,951	139,312	169,267	274,289	549,346	274,289	957,383	274,336	1,231,177		
Total assets—Total liabilities.....		15,582,531	74,799	116,521	342,279	429,512	648,716	2,374,913	1,384,357	4,195,600	1,594,336	4,621,568		
Accounts and notes payable.....		2,219,959	23,657	25,919	63,536	74,327	105,446	449,072	194,444	1,043,526	381,019	1,621,014		
Bonds and mortgages payable.....		1,666,466	12,432	8,930	32,534	40,306	45,012	129,487	69,183	34,206	129,419	859,457		
Capital stock.....		3,334,964	37,366	43,948	100,795	102,836	137,284	442,165	207,217	694,691	227,547	1,341,115		
Surplus and undivided profits less deficit.....		6,329,576	27,925	22,471	100,572	119,952	248,700	1,077,146	620,707	1,984,104	946,407	2,165,105		
Gross sales and gross receipts from operations.....		21,894,698	151,305	237,215	703,988	793,982	1,154,702	3,940,324	1,999,547	5,022,455	1,913,332	5,282,458		
Total compiled receipts.....		22,142,411	153,014	239,526	712,651	793,702	1,185,807	3,940,420	1,998,623	5,000,888	1,913,450	5,281,470		
Compiled net profit or net loss.....		2,402,185	333	12,161	47,202	58,265	100,751	411,680	224,510	737,542	205,256	604,258		
Net income or deficit.....		2,401,738	333	12,161	47,202	58,265	100,751	411,680	224,510	737,542	205,256	604,258		
Total tax.....		1,428,114	2,093	3,158	21,573	34,036	59,265	246,451	135,604	459,380	121,552	353,142		
Dividends paid in cash and assets other than own stock.....		437,997	330	1,099	4,488	4,788	10,973	47,473	33,414	131,884	47,037	156,113		

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, BY SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED BY NET LOSS, NET INCOME, OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID.

Major industrial groups, selected items	Total assets classes										
	(Thousand dollars)										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Number of returns with balance sheets.....	3,534	1,004	529	712	450	288	361	90	82	8	1
Cash.....	747,229	3,863	5,279	13,779	19,533	27,329	90,594	64,559	186,171	51,911	283,661
Notes and accounts receivable less reserve.....	2,101,733	4,785	8,332	29,259	34,560	48,506	174,834	127,319	341,778	121,119	1,211,141
Inventories.....	3,121,784	8,012	12,238	34,612	55,358	72,591	314,060	224,967	556,692	149,952	1,695,299
Investments.....	1,738,896	568	1,165	7,468	11,128	15,128	52,900	58,761	186,086	78,956	1,332,349
Capital assets less reserves.....	1,970,009	5,339	9,341	25,412	33,438	44,402	159,504	119,476	393,511	99,943	1,077,437
Total assets—Total liabilities.....	9,830,724	21,395	38,153	114,232	158,179	203,550	808,155	604,565	1,689,332	514,723	5,677,400
Accounts and notes payable.....	1,751,908	5,996	10,204	35,736	42,131	46,139	174,410	114,422	294,785	76,166	951,919
Bonds and mortgages payable.....	413,125	3,353	6,938	12,646	15,502	17,372	57,505	45,961	134,408	35,672	583,718
Capital stock.....	1,671,505	35,824	15,022	36,800	30,671	41,676	132,770	83,103	238,220	48,193	1,029,437
Surplus and undivided profits less deficit.....	3,603,188	2,176	4,553	12,181	16,510	22,372	293,783	262,287	736,186	264,480	1,029,437
Gross sales and gross receipts from operations.....	14,742,236	53,212	84,966	245,139	353,268	462,803	1,998,078	1,181,175	2,703,523	1,061,762	6,383,127
Total compiled receipts.....	14,901,644	53,212	84,966	245,139	353,268	462,803	1,998,078	1,181,175	2,703,523	1,061,762	6,383,127
Compiled net profit or net loss.....	1,969,265	3,870	1,800	6,714	16,229	31,358	130,797	118,032	344,770	101,711	845,141
Net income or deficit.....	1,969,265	3,870	1,800	6,714	16,229	31,358	130,797	118,032	344,770	101,711	845,141
Total tax.....	90,739	11	1,437	6,077	10,546	19,561	102,041	73,646	191,802	58,668	321,180
Dividends paid in cash and assets other than own stock.....	314,504	218	354	819	1,484	2,810	10,765	13,885	74,703	15,068	189,418
MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES											
Number of returns with balance sheets.....	1,202	316	154	257	155	107	128	23	36	8	19
Cash.....	531,165	696	1,801	3,491	7,474	9,849	38,436	21,428	73,858	52,406	321,726
Notes and accounts receivable less reserve.....	1,605,106	1,765	3,273	10,793	17,408	20,094	69,355	40,518	197,784	182,213	1,061,903
Inventories.....	2,425,240	1,129	2,962	11,952	13,577	22,065	101,335	58,340	265,591	126,213	1,757,865
Investments.....	274,524	114	487	2,329	2,208	2,700	14,763	13,641	62,273	26,303	155,306
Capital assets less reserves.....	406,495	3,816	3,249	13,171	13,994	26,122	55,621	35,734	123,281	76,528	460,979
Total assets—Total liabilities.....	5,811,214	8,038	12,232	43,130	57,119	77,372	286,554	172,426	752,233	533,008	3,469,197
Accounts and notes payable.....	1,400,405	3,118	3,563	10,805	16,248	18,955	73,967	41,110	219,532	169,332	839,785
Bonds and mortgages payable.....	311,475	1,347	1,439	3,184	5,990	9,206	21,236	10,273	40,351	5,250	213,229
Capital stock.....	683,240	4,811	2,099	14,236	13,784	13,832	40,884	38,734	86,370	64,342	410,848
Surplus and undivided profits less deficit.....	3,229,789	2,290	3,268	9,911	7,573	22,216	100,119	43,608	273,080	137,277	1,005,027
Gross sales and gross receipts from operations.....	9,485,953	16,356	27,432	90,702	123,377	171,573	538,089	294,630	1,278,523	808,468	6,136,534
Total compiled receipts.....	9,551,901	16,356	27,432	90,702	123,377	171,573	538,089	294,630	1,278,523	808,468	6,136,534
Compiled net profit or net loss.....	592,711	323	1,525	1,188	2,753	11,642	34,230	22,922	1,290,221	812,757	6,176,636
Net income or deficit.....	592,711	323	1,525	1,188	2,753	11,642	34,230	22,922	1,290,221	812,757	6,176,636
Total tax.....	380,305	114	644	1,607	2,753	11,642	34,230	22,922	92,750	53,326	372,703
Dividends paid in cash and assets other than own stock.....	108,539	-	15	334	404	677	2,459	3,030	15,366	10,319	75,968
MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL											
Number of returns with balance sheets.....	1,152	251	174	265	112	125	138	23	37	10	17
Cash.....	1,068,649	491	1,509	5,064	4,746	11,775	33,189	18,748	72,419	139,904	780,799
Notes and accounts receivable less reserve.....	1,885,494	1,787	3,863	10,551	8,464	20,492	63,808	38,643	140,103	135,166	1,462,617
Inventories.....	2,856,506	1,602	4,293	13,330	13,108	22,065	101,335	58,340	265,591	126,213	1,757,865
Investments.....	2,586,742	239	228	922	1,198	3,374	16,304	19,893	69,693	78,472	2,396,429
Capital assets less reserves.....	3,517,180	2,316	2,656	10,776	13,296	21,328	74,713	41,418	153,883	164,935	3,031,939
Total assets—Total liabilities.....	12,116,592	6,529	13,083	41,731	41,915	60,168	205,802	175,482	671,440	514,524	10,098,913
Accounts and notes payable.....	2,041,259	4,327	4,890	11,209	8,542	18,955	58,966	34,521	123,245	118,827	1,655,014
Bonds and mortgages payable.....	460,464	716	819	3,247	4,511	5,621	25,035	16,187	43,326	55,076	305,926
Capital stock.....	1,488,097	12,171	4,202	12,082	7,442	17,061	55,575	24,723	81,350	76,891	1,196,600
Surplus and undivided profits less deficit.....	3,095,273	211,094	1,553	9,789	6,359	33,287	124,300	76,004	450,225	380,010	5,115,639
Gross sales and gross receipts from operations.....	19,721,332	14,105	31,203	103,054	97,931	229,830	636,611	302,903	1,168,502	1,313,018	15,847,222
Total compiled receipts.....	19,939,430	14,302	31,780	103,872	98,733	231,421	643,896	302,903	1,176,172	1,320,322	16,015,969
Compiled net profit or net loss.....	2,425,472	915	220	2,971	5,344	13,557	47,203	21,830	78,404	123,893	2,132,965
Net income or deficit.....	2,425,472	915	220	2,971	5,344	13,557	47,203	21,830	78,404	123,893	2,132,965
Total tax.....	1,467,943	135	141	1,235	710	1,328	28,206	14,427	43,692	78,283	1,291,752
Dividends paid in cash and assets other than own stock.....	564,143	-	51	244	570	6,157	5,816	16,911	16,911	23,314	605,752

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

		Total assets classes												
		Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
		(Thousand dollars)												
Major industrial groups, selected items														
MANUFACTURING: ORDNANCE AND ACCESSORIES														
Number of returns with balance sheets.....		89	(4)	(4)	(4)	(4)	0	12	13	5	3	1		
Cash.....		37,445	(4)	(4)	(4)	(4)	600	1,614	4,639	6,164	2,647	6,844	14,714	1
Notes and accounts receivable less reserve.....		42,300	(4)	(4)	(4)	(4)	764	1,693	9,500	8,310	5,469	4,633	11,442	1
Inventories.....		101,030	(4)	(4)	(4)	(4)	812	1,902	9,544	8,307	17,051	16,160	46,204	1
Investments.....		70,507	(4)	(4)	(4)	(4)	8	628	3,943	1,742	11,263	19,713	33,210	1
Capital assets less reserves.....		89,166	(4)	(4)	(4)	(4)	577	2,303	5,902	11,596	7,197	15,606	44,327	1
Total assets—Total liabilities.....		346,914	(4)	(4)	(4)	(4)	2,838	8,300	35,332	44,833	77,933	63,662	152,452	1
Accounts and notes payable.....		43,066	(4)	(4)	(4)	(4)	1,125	1,496	10,527	5,736	1,916	4,943	16,582	1
Bonds and mortgages payable.....		65,120	(4)	(4)	(4)	(4)	180	869	4,828	5,165	5,383	-	47,750	1
Capital stock.....		44,832	(4)	(4)	(4)	(4)	370	2,521	4,402	3,882	5,690	11,173	12,713	1
Surplus and undivided profits less deficit.....		145,498	(4)	(4)	(4)	(4)	424	1,418	9,503	11,394	24,379	30,766	70,653	1
Gross sales and gross receipts from operations.....		446,505	(4)	(4)	(4)	(4)	11,582	16,658	82,524	64,161	24,207	85,180	136,917	1
Total compiled receipts.....		453,404	(4)	(4)	(4)	(4)	11,952	16,820	83,272	65,021	24,508	85,445	141,374	1
Compiled net profit or net loss.....		54,777	(4)	(4)	(4)	(4)	724	1,686	6,270	2,958	8,531	20,445	13,884	1
Net income or deficit.....		54,764	(4)	(4)	(4)	(4)	724	1,685	6,270	2,958	8,530	20,445	13,873	1
Total tax.....		33,340	(4)	(4)	(4)	(4)	394	1,059	4,080	1,215	5,299	14,296	6,821	1
Dividends paid in cash and assets other than own stock.....		13,882	(4)	(4)	(4)	(4)	-	25	408	635	2,267	3,912	6,607	1
MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS														
Number of returns with balance sheets.....		2,028	872	363	289	175	127	135	30	31	3	3		
Cash.....		196,380	1,867	3,514	3,488	7,288	10,150	29,014	23,667	55,627	17,404	44,361		
Notes and accounts receivable less reserve.....		577,390	3,477	6,590	13,084	15,718	21,731	67,959	45,070	176,976	46,751	180,034		
Inventories.....		829,831	4,796	8,446	19,861	19,861	31,349	119,013	74,999	250,268	59,548	249,578		
Investments.....		304,429	367	860	1,563	3,897	5,815	20,627	23,617	53,620	30,579	163,284		
Capital assets less reserves.....		597,055	5,214	5,763	13,625	14,475	20,246	63,679	44,913	136,743	48,368	244,029		
Total assets—Total liabilities.....		2,447,836	16,100	25,806	62,921	62,922	91,017	306,910	217,050	686,268	206,237	890,255		
Accounts and notes payable.....		381,446	5,997	4,509	10,194	10,467	18,786	66,325	26,477	112,597	13,745	106,779		
Bonds and mortgages payable.....		247,103	2,797	1,726	4,481	6,899	7,604	26,913	10,581	104,407	27,295	54,400		
Capital stock.....		532,818	5,989	8,472	13,075	12,879	21,273	50,905	44,402	116,510	56,843	202,332		
Surplus and undivided profits less deficit.....		978,520	2512	8,374	12,339	24,305	31,391	114,693	100,737	286,147	84,944	316,397		
Gross sales and gross receipts from operations.....		3,530,936	38,748	58,911	103,223	114,739	171,063	493,990	305,371	965,172	233,160	1,046,559		
Total compiled receipts.....		3,574,183	39,027	59,186	104,129	115,635	172,092	501,419	310,175	973,633	236,482	1,061,775		
Compiled net profit or net loss.....		382,651	10	2,921	4,715	7,265	12,696	42,202	39,857	79,493	20,136	173,289		
Net income or deficit.....		382,591	10	2,921	4,715	7,264	12,696	42,202	39,856	79,473	20,135	173,289		
Total tax.....		227,752	294	903	1,773	3,990	7,386	26,469	24,053	43,713	10,021	109,144		
Dividends paid in cash and assets other than own stock.....		81,316	6	222	432	704	1,391	4,839	5,225	19,370	7,657	51,165		
OTHER MANUFACTURING														
Number of returns with balance sheets.....		9,159	4,218	1,492	1,759	724	449	414	60	41	2	-		
Cash.....		338,894	11,170	11,113	35,728	25,272	32,824	103,456	39,860	71,002	8,469	-		
Notes and accounts receivable less reserve.....		663,514	25,012	25,759	68,715	65,090	71,762	169,222	79,395	139,775	18,784	-		
Inventories.....		1,029,733	22,404	31,188	84,131	77,153	92,292	276,218	135,316	249,400	61,631	-		
Investments.....		295,715	3,476	3,554	15,511	17,078	19,729	79,265	51,624	92,375	13,103	-		
Capital assets less reserves.....		790,195	23,043	27,981	67,164	60,710	81,704	201,224	96,318	175,117	56,929	-		
Total assets—Total liabilities.....		3,195,659	89,418	103,654	279,891	254,105	306,614	846,364	411,554	743,605	160,254	-		
Accounts and notes payable.....		281,762	33,272	30,109	73,715	60,976	64,078	133,889	63,412	97,260	10,867	-		
Bonds and mortgages payable.....		-	12,456	11,906	31,090	23,139	31,456	62,756	30,342	43,310	3,226	-		
Capital stock.....		792,557	42,927	41,521	85,896	66,660	68,120	178,381	79,217	134,643	54,392	-		
Surplus and undivided profits less deficit.....		1,248,121	210,545	10,296	62,970	77,922	111,556	363,705	195,410	385,408	54,399	-		
Gross sales and gross receipts from operations.....		5,480,039	237,222	230,996	593,023	497,814	577,152	1,484,785	625,317	1,033,013	208,588	-		
Total compiled receipts.....		5,541,297	239,628	232,602	596,760	502,309	581,919	1,497,919	625,317	1,033,013	214,731	-		
Compiled net profit or net loss.....		314,443	31,928	3,931	16,717	18,972	23,344	103,193	45,641	96,752	7,731	-		
Net income or deficit.....		314,415	31,928	3,931	16,717	18,972	23,344	103,193	45,641	96,752	7,731	-		
Total tax.....		178,438	1,523	2,775	7,348	10,227	14,027	60,860	25,246	53,533	2,906	-		
Dividends paid in cash and assets other than own stock.....		62,561	350	522	1,189	2,178	3,095	15,576	7,076	28,449	4,126	-		

See footnote at end of table, p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Total assets classes												
(Thousand dollars)												
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Major industrial groups, selected items												
TOTAL PUBLIC UTILITIES												
Number of returns with balance sheets.....												
Cash.....	3,502,941	31,700	71,358	62,850	102,518	305,301	140,479	396,494	285,174	2,068,519		
Notes and accounts receivable less reserve.....	3,702,579	45,736	120,597	105,219	142,931	360,348	139,577	448,376	318,477	1,959,988		
Inventories.....	2,352,247	4,249	13,570	14,939	19,675	75,386	47,812	201,823	190,990	1,779,132		
Investments.....	10,536,789	9,994	16,659	47,070	63,983	250,136	153,080	517,872	442,818	8,996,006		
Capital assets less reserves.....	67,517,431	135,164	161,426	344,845	493,671	1,718,842	1,103,390	4,901,811	4,945,547	53,356,729		
Total assets—Total liabilities.....	90,041,235	241,453	615,978	616,081	858,960	2,811,397	1,643,310	6,704,269	6,466,002	69,786,634		
Accounts and notes payable.....	4,111,405	67,491	117,326	132,325	153,890	419,657	207,635	512,765	380,682	2,052,555		
Bonds and mortgages payable.....	33,061,641	39,326	48,245	108,599	175,231	732,616	484,730	2,384,108	2,553,084	26,426,824		
Capital stock.....	110,830	101,605	169,093	148,656	221,084	629,967	414,909	1,802,445	1,746,438	21,813,765		
Surplus and undivided profits less deficit.....	2,125	54,236	166,348	161,014	226,605	762,103	407,090	1,477,644	1,232,434	14,338,403		
Gross sales and gross receipts from operations.....	37,211,057	507,067	933,080	919,378	1,180,678	3,018,949	1,090,564	3,415,101	2,798,954	22,831,195		
Total compiled receipts.....	38,347,839	518,483	953,139	934,946	1,201,302	3,078,161	1,120,659	3,515,045	2,889,434	23,610,482		
Compiled net profit or net loss.....	4,899,537	3,909	18,182	43,810	68,552	226,174	111,604	418,142	352,999	3,632,901		
Net income or deficit.....	4,898,585	3,908	18,166	43,799	68,527	226,082	111,578	417,861	352,967	3,632,901		
Total tax.....	2,472,042	4,408	8,141	20,644	37,565	122,961	59,585	216,795	183,882	1,800,458		
Dividends paid in cash and assets other than own stock.....	1,908,577	2,915	3,465	7,571	10,530	39,926	30,246	137,612	125,506	1,543,756		
PUBLIC UTILITIES: TRANSPORTATION												
Number of returns with balance sheets.....												
Cash.....	2,225,388	26,220	31,450	50,670	82,065	247,597	112,914	269,153	169,701	1,178,413		
Notes and accounts receivable less reserve.....	2,091,934	39,039	52,278	100,415	124,571	300,041	103,323	291,324	188,589	799,182		
Inventories.....	1,845,398	8,775	10,515	10,561	13,821	44,337	25,786	86,462	90,166	811,147		
Investments.....	5,845,559	8,630	13,083	27,158	39,354	196,525	121,900	385,589	187,173	4,816,511		
Capital assets less reserves.....	28,213,917	93,577	108,932	236,051	352,946	1,018,041	576,083	2,152,937	2,185,250	21,252,511		
Total assets—Total liabilities.....	41,008,241	182,271	220,625	453,560	609,307	1,883,001	609,421	3,333,575	3,045,250	29,807,530		
Accounts and notes payable.....	2,512,102	53,914	55,762	99,180	122,271	339,146	144,803	299,702	188,461	1,102,349		
Bonds and mortgages payable.....	12,963,371	30,904	33,114	83,760	122,155	403,395	222,884	987,375	1,058,707	9,933,246		
Capital stock.....	10,353,645	76,959	65,633	112,442	151,545	390,255	226,652	790,507	706,348	7,727,009		
Surplus and undivided profits less deficit.....	11,659,475	49,077	45,649	121,039	169,157	354,979	300,060	968,873	745,498	8,627,241		
Gross sales and gross receipts from operations.....	22,050,772	457,823	445,027	833,022	1,059,096	2,608,920	866,498	2,132,734	1,684,459	11,146,410		
Total compiled receipts.....	22,851,224	467,609	453,938	847,861	1,076,854	2,659,081	894,631	2,214,448	1,757,605	11,650,132		
Compiled net profit or net loss.....	1,915,600	1,427	13,372	31,381	51,046	156,230	73,594	212,311	144,150	1,195,646		
Net income or deficit.....	1,915,143	1,426	13,356	31,380	51,027	156,159	73,568	212,158	144,121	1,195,646		
Total tax.....	983,420	3,355	6,354	17,255	28,785	86,628	39,515	110,651	78,445	599,010		
Dividends paid in cash and assets other than own stock.....	476,037	2,261	2,878	4,961	7,450	25,163	13,365	56,841	30,381	327,445		
PUBLIC UTILITIES: COMMUNICATION												
Number of returns with balance sheets.....												
Cash.....	241,457	2,946	5,222	11,608	8,845	30,750	8,549	31,356	10,372	118,758		
Notes and accounts receivable less reserve.....	626,944	4,372	6,944	14,281	7,248	25,848	8,195	58,440	33,625	455,981		
Inventories.....	215,809	570	727	1,625	4,647	9,866	6,168	31,804	9,906	148,132		
Investments.....	2,277,026	747	2,509	6,845	5,133	29,769	7,095	23,086	18,055	2,175,410		
Capital assets less reserves.....	10,485,080	22,577	31,713	61,012	60,631	210,991	133,230	539,831	192,777	9,160,594		
Total assets—Total liabilities.....	14,059,888	32,864	49,075	99,296	90,707	316,693	167,312	706,906	272,888	12,211,712		
Accounts and notes payable.....	293,725	8,575	12,867	18,369	11,919	31,841	12,671	65,262	37,492	88,202		
Bonds and mortgages payable.....	4,539,414	2,519	7,532	14,793	18,863	88,612	66,404	234,101	72,258	4,011,654		
Capital stock.....	5,794,897	16,556	23,899	31,595	26,715	81,876	48,610	238,679	88,239	5,202,726		
Surplus and undivided profits less deficit.....	2,130,311	2,042	7,766	33,593	20,202	87,718	26,063	121,155	58,131	1,740,971		
Gross sales and gross receipts from operations.....	5,597,361	35,676	53,039	91,735	61,140	182,357	66,400	450,642	216,954	4,568,684		
Total compiled receipts.....	5,767,666	36,151	53,491	93,955	74,363	186,780	66,733	450,539	216,964	4,521,750		
Compiled net profit or net loss.....	994,948	1,786	4,521	9,992	4,685	38,457	14,497	51,353	26,014	832,957		
Net income or deficit.....	994,948	1,786	4,521	9,991	4,682	38,445	14,497	51,353	26,014	832,925		
Total tax.....	482,239	745	1,478	3,463	2,162	5,440	2,626	12,869	401,163	402,163		
Dividends paid in cash and assets other than own stock.....	445,033	492	428	2,215	1,001	5,918	3,523	15,095	9,888	404,830		

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major Industrial groups, selected items	Total assets classes											
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more	
Number of returns with balance sheets.....	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES												
Number of returns with balance sheets.....	906	122	80	114	66	82	163	54	96	40	89	
Cash.....	997,986	417	573	1,021	1,468	3,329	19,890	17,108	87,145	104,104	762,931	
Notes and accounts receivable less reserve.....	946,137	404	1,022	2,286	2,037	4,385	25,975	25,605	89,819	91,626	701,780	
Investments.....	1,016,790	106	128	688	1,037	2,554	15,982	14,477	77,045	86,891	817,882	
Capital assets less reserves.....	27,855,260	10	3,634	13,110	16,686	43,151	337,878	316,354	1,837,135	2,454,503	1,993,774	
Total assets—Total liabilities.....	33,818,760	3,342	6,025	20,158	22,878	59,469	402,995	402,995	2,421,181	3,019,978	22,830,370	
Accounts and notes payable.....	1,217,407	791	2,058	4,351	6,255	5,662	30,702	37,102	123,353	149,951	857,182	
Bonds and mortgages payable.....	15,065,669	227	443	3,696	3,672	18,801	179,196	155,031	962,403	1,347,417	12,394,783	
Capital stock.....	10,670,667	1,426	1,625	5,332	5,109	17,615	97,429	115,622	661,164	909,018	8,856,327	
Surplus and undivided profits less deficit.....	4,883,888	730	1,334	4,972	5,102	10,743	88,657	69,017	329,139	417,142	3,956,832	
Gross sales and gross receipts from operations.....	9,328,799	3,578	10,227	13,124	12,836	33,967	188,251	139,830	764,644	869,358	7,493,015	
Total compiled receipts.....	9,455,723	3,621	10,227	13,490	13,094	34,402	191,126	143,151	775,750	884,326	7,493,015	
Compiled net profit or net loss.....	1,950,362	301	172	1,073	859	4,110	24,030	20,859	137,340	180,055	1,581,563	
Net income or deficit.....	1,949,993	301	172	1,073	858	4,110	24,030	20,859	137,277	180,055	1,581,563	
Total tax.....	988,221	81	285	1,285	1,738	2,169	11,832	11,174	71,799	91,223	799,087	
Dividends paid in cash and assets other than own stock.....	967,483	27	36	137	455	905	6,363	6,737	58,737	83,927	810,159	
OTHER PUBLIC UTILITIES												
Number of returns with balance sheets.....	1,918	1,063	292	271	97	74	86	14	18	2	1	
Cash.....	38,110	2,117	1,103	1,524	1,867	4,073	7,264	1,908	8,840	997	8,417	
Notes and accounts receivable less reserve.....	37,564	1,921	986	2,666	2,513	2,065	8,484	2,454	8,793	4,637	3,045	
Investments.....	22,450	798	55	696	673	936	5,201	1,381	6,512	4,027	1,971	
Capital assets less reserves.....	68,501	607	664	1,898	1,949	1,862	8,315	10,531	27,627	2,537	12,311	
Total assets—Total liabilities.....	115,346	22,976	17,747	34,472	35,743	40,607	151,932	77,739	371,908	113,017	113,254	
Accounts and notes payable.....	48,171	4,211	2,732	4,964	33,889	51,255	184,644	95,782	432,607	127,886	141,717	
Bonds and mortgages payable.....	493,187	5,676	7,156	7,350	7,512	11,597	61,413	40,411	200,448	4,778	4,822	
Capital stock.....	339,603	15,889	10,448	19,724	10,537	15,922	60,407	44,833	114,115	64,702	87,121	
Surplus and undivided profits less deficit.....	150,278	21,390	8,483	6,944	7,574	13,635	30,749	11,950	38,477	4,637	3,045	
Gross sales and gross receipts from operations.....	234,125	9,990	7,839	12,380	12,480	14,772	39,421	15,836	67,081	30,384	21,086	
Total compiled receipts.....	243,125	11,102	8,332	15,833	12,844	15,686	41,174	16,144	69,308	30,539	24,264	
Compiled net profit or net loss.....	38,527	395	117	818	1,823	2,710	7,453	2,654	17,138	2,780	2,735	
Net income or deficit.....	38,551	395	117	818	1,823	2,708	7,453	2,654	17,073	2,777	2,735	
Total tax.....	18,162	227	227	403	1,738	3,399	1,205	8,219	1,375	1,198	1,198	
Dividends paid in cash and assets other than own stock.....	20,924	135	123	258	272	532	2,432	6,631	9,939	1,310	1,352	
TOTAL TRADE												
Number of returns with balance sheets.....	205,843	87,699	40,512	44,866	17,675	8,595	5,265	537	327	38	34	
Cash.....	6,023,432	282,698	358,170	836,064	689,253	650,827	1,118,616	389,430	567,305	266,275	864,784	
Notes and accounts receivable less reserve.....	15,364,569	405,561	708,164	1,905,465	1,742,561	1,751,717	3,197,818	1,089,288	1,750,091	760,925	2,052,979	
Investments.....	17,802,037	699,833	1,074,607	2,474,958	2,040,671	1,910,944	3,424,783	1,116,048	1,671,942	678,551	2,709,700	
Capital assets less reserves.....	10,168,720	70,771	120,887	334,456	395,048	454,603	984,193	411,181	806,197	347,144	1,444,660	
Total assets—Total liabilities.....	55,791,741	470,771	790,934	1,373,850	1,135,462	1,037,449	1,753,690	618,221	1,147,538	486,968	1,524,722	
Accounts and notes payable.....	4,043,310	638,914	780,901	1,761,768	1,642,945	1,930,882	10,686,913	3,687,776	6,068,278	2,991,800	8,633,840	
Bonds and mortgages payable.....	4,571,902	244,339	265,897	555,745	448,064	427,138	2,734,323	1,007,884	1,440,646	759,654	1,879,021	
Capital stock.....	12,467,789	857,232	952,922	1,935,410	1,446,616	1,290,304	2,180,395	688,082	1,148,945	417,787	1,550,556	
Surplus and undivided profits less deficit.....	20,057,582	89,877	722,910	2,281,541	2,184,108	2,444,348	4,051,713	1,375,938	2,381,946	1,049,704	3,074,987	
Gross sales and gross receipts from operations.....	164,097,264	7,508,920	9,606,169	22,764,199	20,532,398	18,379,496	31,027,908	10,456,316	16,948,765	6,388,681	20,717,203	
Total compiled receipts.....	166,063,434	7,586,693	9,704,997	23,034,436	20,532,398	18,617,913	31,452,513	10,590,299	17,164,208	6,469,472	20,910,408	
Compiled net profit or net loss.....	4,387,520	61	138,009	421,486	415,381	442,562	892,168	286,061	532,424	238,363	1,019,982	
Net income or deficit.....	4,385,647	61	138,001	420,136	415,237	442,454	892,957	286,061	532,330	238,366	1,019,952	
Total tax.....	2,425,907	32,951	59,031	165,491	179,863	214,524	663,735	154,467	275,443	124,823	558,779	
Dividends paid in cash and assets other than own stock.....	989,257	17,456	23,862	60,043	61,912	68,262	160,614	55,229	146,425	73,200	322,253	

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

Major industrial groups, selected items	Total assets classes										
	RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
TRADE: TOTAL WHOLESALER											
Number of returns with balance sheets.....	68,939	34,121	12,026	15,672	8,049	4,344	3,199	315	179	21	13
Cash.....	2,625,935	100,559	131,339	337,490	322,307	328,308	651,348	216,776	287,848	129,245	120,515
Notes and accounts receivable less reserve.....	8,340,981	167,134	284,552	855,290	909,549	987,887	1,986,964	731,445	1,122,325	494,898	800,907
Inventories.....	1,174,636	131,376	258,424	861,961	949,046	1,026,717	2,105,472	709,787	879,261	348,056	907,736
Investments.....	2,775,526	27,858	48,897	131,272	181,699	231,452	588,669	267,701	463,227	181,946	614,975
Capital assets less reserves.....	3,179,445	78,914	137,811	424,004	393,561	383,444	730,260	226,305	353,980	131,190	160,294
Total assets—Total liabilities.....	25,379,360	524,194	881,320	2,467,968	2,810,692	3,011,719	6,172,392	2,181,290	3,165,608	1,404,618	2,759,552
Accounts and notes payable.....	8,165,890	180,356	299,544	770,275	862,869	908,548	1,869,772	747,260	1,041,194	563,313	962,766
Bonds and mortgages payable.....	1,932,112	53,868	60,732	182,678	192,159	214,602	411,930	186,634	227,076	45,980	356,453
Capital stock.....	5,262,460	238,352	275,534	718,638	646,980	651,724	1,237,359	389,835	542,468	219,073	342,497
Surplus and undivided profits less deficit.....	8,358,984	42,361	217,964	779,166	893,139	1,012,880	2,170,890	730,477	1,131,421	483,257	944,171
Gross sales and gross receipts from operations.....	82,521,683	2,309,074	3,524,797	10,429,530	10,744,222	10,591,094	19,929,248	6,867,126	10,610,735	3,392,761	4,282,088
Total compiled receipts.....	83,276,172	2,338,892	3,551,525	10,355,326	10,835,401	10,684,064	20,106,690	6,917,328	10,714,144	3,432,721	4,340,081
Compiled net profit or net loss.....	1,864,412	440	52,636	164,861	185,215	214,896	517,693	154,126	283,061	131,190	160,294
Net income or deficit.....	1,864,098	440	52,634	164,860	185,184	214,854	517,538	154,095	283,028	131,189	160,276
Total tax.....	936,663	10,740	22,078	67,637	82,665	107,080	271,530	78,497	145,580	70,888	79,968
Dividends paid in cash and assets other than own stock.....	387,921	5,908	6,866	19,508	26,414	35,315	91,975	28,708	66,464	39,827	66,936
TRADE: WHOLESALER: COMMISSION MERCHANTS											
Number of returns with balance sheets.....	8,994	5,244	1,380	1,347	523	237	209	28	23	3	-
Cash.....	338,427	27,430	22,702	44,865	37,313	29,476	67,425	38,562	45,975	24,679	-
Notes and accounts receivable less reserve.....	845,591	36,945	36,945	85,493	72,193	71,209	195,843	96,536	165,749	92,228	-
Inventories.....	171,360	8,691	8,939	20,206	20,653	21,907	44,935	37,778	138,939	8,106	-
Investments.....	383,205	7,269	11,402	24,082	21,209	21,937	72,708	37,778	138,939	59,895	-
Capital assets less reserves.....	155,971	14,591	16,159	22,828	18,704	15,088	25,221	8,184	29,642	5,154	-
Total assets—Total liabilities.....	1,936,997	91,542	98,418	202,601	175,779	162,947	422,042	197,082	396,258	190,338	-
Accounts and notes payable.....	715,156	23,030	23,879	59,135	61,773	60,946	168,564	80,021	171,785	65,823	-
Bonds and mortgages payable.....	131,525	8,842	6,568	11,100	9,599	10,645	34,328	14,258	31,410	4,775	-
Capital stock.....	353,497	41,030	24,406	39,701	39,688	29,032	68,087	33,268	72,966	5,319	-
Surplus and undivided profits less deficit.....	590,828	7,412	7,412	73,889	49,479	49,079	115,539	58,969	104,340	62,940	-
Gross sales and gross receipts from operations.....	4,514,330	344,766	284,576	643,910	635,363	562,076	968,241	506,820	506,083	62,590	-
Total compiled receipts.....	4,591,528	358,809	288,221	632,766	643,456	568,511	978,764	510,226	521,498	69,259	-
Compiled net profit or net loss.....	130,688	3,854	10,010	17,665	13,359	34,267	24,123	12,071	20,258	15,061	-
Net income or deficit.....	130,643	3,854	10,008	17,664	13,359	34,265	24,083	12,071	20,258	15,061	-
Total tax.....	61,892	2,991	7,567	17,664	13,359	34,265	12,071	5,715	8,099	7,625	-
Dividends paid in cash and assets other than own stock.....	23,635	2,850	1,216	2,807	1,867	2,364	4,615	1,682	4,506	1,928	-
OTHER WHOLESALERS											
Number of returns with balance sheets.....	59,945	18,877	10,646	15,325	7,526	4,107	2,990	287	156	18	13
Cash.....	2,287,508	73,129	108,637	292,625	284,994	299,032	583,923	178,214	241,873	104,566	120,515
Notes and accounts receivable less reserve.....	7,499,390	137,769	247,607	769,797	837,356	916,678	1,791,121	634,909	956,576	402,670	800,907
Inventories.....	8,003,270	122,685	249,295	841,755	928,393	1,004,810	2,057,537	695,175	855,934	339,950	907,736
Investments.....	2,392,321	20,589	37,495	109,190	160,494	209,515	515,961	229,923	334,298	159,881	614,975
Capital assets less reserves.....	3,023,874	64,323	121,652	401,176	374,837	368,356	705,039	218,121	324,388	176,792	269,220
Total assets—Total liabilities.....	23,642,363	432,652	782,902	2,465,367	2,634,920	2,848,772	5,750,350	1,984,208	2,769,350	1,214,490	2,759,552
Accounts and notes payable.....	7,450,734	159,326	235,665	710,940	801,089	847,602	1,701,208	689,409	947,490	497,490	962,766
Bonds and mortgages payable.....	1,800,387	45,026	54,164	171,578	182,760	203,957	377,402	172,376	195,666	41,205	356,453
Capital stock.....	4,908,963	197,322	251,128	678,937	607,292	622,692	1,169,272	356,567	469,502	213,754	342,497
Surplus and undivided profits less deficit.....	7,768,156	211,773	186,536	705,277	843,710	936,801	2,065,351	671,508	1,030,538	379,017	944,171
Gross sales and gross receipts from operations.....	78,007,453	1,944,303	3,240,221	9,625,620	10,108,859	10,030,018	18,961,007	6,340,279	10,104,647	3,330,279	4,282,088
Total compiled receipts.....	78,684,644	1,980,083	3,263,294	9,702,560	10,191,937	10,115,537	19,137,926	6,407,102	10,192,536	3,362,462	4,340,081
Compiled net profit or net loss.....	1,733,724	33,414	42,636	147,176	171,856	200,589	491,455	143,129	263,803	126,294	160,294
Net income or deficit.....	1,733,455	33,414	42,636	147,176	171,856	200,589	491,455	143,129	263,803	126,294	160,294
Total tax.....	874,771	7,749	18,259	60,070	76,525	99,177	259,497	72,782	137,481	79,968	79,968
Dividends paid in cash and assets other than own stock.....	364,286	3,058	5,650	16,701	24,547	32,953	87,560	27,024	61,958	37,893	66,936

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

Major industrial groups, selected items	Total assets classes										
	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
TRADE: TOTAL RETAIL											
Number of returns with balance sheets.....	120,355	56,361	25,005	24,619	8,337	2,026	197	135	15	20	
(Thousand dollars)											
Cash.....	3,100,772	160,113	199,572	338,857	284,743	411,026	159,331	264,354	123,129	736,619	
Notes and accounts receivable less reserve.....	6,105,874	197,255	324,716	897,138	64,937	1,030,467	312,624	559,068	341,961	1,127,563	
Investments.....	8,158,636	532,134	774,902	1,442,183	34,995	1,092,500	1,092,500	718,355	280,343	1,791,930	
Capital assets less reserves.....	2,158,106	38,897	48,765	184,509	193,966	343,684	125,867	304,394	110,443	628,847	
Total assets—Total liabilities.....	27,011,562	1,301,384	1,805,884	3,854,712	2,498,090	3,840,608	351,290	752,819	267,527	1,246,469	
Accounts and notes payable.....	5,096,458	409,187	435,073	871,443	601,990	722,275	1,340,402	2,660,685	1,043,778	836,103	
Bonds and mortgages payable.....	2,363,310	173,360	182,745	352,154	179,602	316,596	125,229	361,700	147,970	836,363	
Capital stock.....	5,403,180	552,491	588,655	1,092,595	681,140	783,876	255,910	553,142	123,974	379,578	
Surplus and undivided profits less deficit.....	10,608,416	87,455	448,447	1,131,447	1,137,245	1,633,187	363,913	1,136,275	215,363	1,207,919	
Gross sales and gross receipts from operations.....	73,368,731	4,664,462	5,308,936	10,935,906	8,881,546	9,386,255	3,200,594	6,001,101	2,632,496	2,711,420	
Total compiled receipts.....	74,468,837	4,707,755	5,372,865	11,097,618	8,915,463	9,607,298	3,279,422	6,107,928	2,665,028	16,401,706	
Computed net profit or net loss.....	2,323,866	31,910	73,894	250,080	201,103	323,583	120,475	239,038	104,484	842,606	
Net income or deficit.....	1,196,189	19,636	32,427	82,492	93,537	165,206	70,134	238,977	104,468	842,606	
Total tax.....	559,169	10,777	14,443	34,154	31,537	57,512	23,986	76,033	52,822	467,468	
Dividends paid in cash and assets other than own stock.....											
TRADE: RETAIL: FOOD											
Number of returns with balance sheets.....	9,442	5,418	1,483	1,462	503	236	36	21	4	4	
(Thousand dollars)											
Cash.....	515,727	1,738	9,502	26,484	19,787	66,007	38,899	63,228	42,718	223,890	
Notes and accounts receivable less reserve.....	335,975	13,862	14,537	32,791	28,445	62,978	23,486	26,635	29,934	74,646	
Investments.....	978,573	26,071	20,626	44,499	41,341	124,535	75,499	116,315	84,546	414,231	
Capital assets less reserves.....	1,056,956	48,956	2,785	11,841	7,412	50,451	16,910	31,172	15,198	42,646	
Total assets—Total liabilities.....	3,002,031	111,978	43,186	110,426	84,817	181,536	91,948	138,700	77,900	196,107	
Accounts and notes payable.....	721,431	30,483	24,482	58,425	49,001	110,778	254,778	385,175	253,038	994,444	
Bonds and mortgages payable.....	342,883	18,873	14,051	28,908	49,001	17,168	49,434	63,263	44,805	244,805	
Capital stock.....	732,775	48,759	34,707	76,257	44,134	101,048	44,744	107,463	50,442	178,001	
Surplus and undivided profits less deficit.....	1,129,709	2,608	13,803	56,506	34,642	191,310	104,534	115,081	110,982	424,448	
Gross sales and gross receipts from operations.....	17,263,459	671,374	464,727	1,153,425	798,079	892,102	1,113,683	1,861,941	1,310,421	7,075,034	
Total compiled receipts.....	17,633,137	674,071	467,139	1,159,596	802,428	2,422,833	1,125,052	1,869,568	1,313,187	7,082,758	
Computed net profit or net loss.....	324,376	966	2,674	13,140	10,444	50,373	34,334	46,415	34,745	114,187	
Net income or deficit.....	174,348	2,014	2,674	13,131	10,444	50,365	34,265	46,190	34,745	114,187	
Total tax.....	78,083	1,053	1,493	5,612	5,426	25,998	18,498	24,904	18,311	63,891	
Dividends paid in cash and assets other than own stock.....											
TRADE: RETAIL: GENERAL MERCHANDISE											
Number of returns with balance sheets.....	6,563	2,746	1,046	1,289	593	378	55	65	8	15	
(Thousand dollars)											
Cash.....	904,774	8,488	11,128	23,750	24,217	92,473	44,079	115,545	55,988	500,107	
Notes and accounts receivable less reserve.....	1,996,267	6,000	11,298	33,750	24,217	201,615	86,102	334,682	131,999	1,054,098	
Investments.....	4,551,174	37,130	37,734	88,608	46,455	262,840	104,007	380,628	110,344	1,361,742	
Capital assets less reserves.....	930,003	1,720	3,675	13,861	17,890	65,427	32,547	115,500	84,410	374,508	
Total assets—Total liabilities.....	8,623,696	64,573	75,271	203,290	208,111	397,822	100,850	414,683	157,596	1,007,022	
Accounts and notes payable.....	1,149,980	16,359	13,854	44,875	33,529	836,457	375,609	1,390,806	570,040	4,642,681	
Bonds and mortgages payable.....	656,462	4,835	3,901	15,424	14,569	45,111	49,076	114,545	86,402	575,034	
Capital stock.....	1,962,091	34,268	28,881	65,265	67,002	72,432	24,735	149,647	44,548	309,589	
Surplus and undivided profits less deficit.....	4,027,723	4,697	24,111	63,966	79,379	200,169	82,198	298,099	108,686	1,003,910	
Gross sales and gross receipts from operations.....	16,625,476	169,850	172,512	443,432	451,138	1,677,914	736,204	2,612,694	290,418	2,425,459	
Total compiled receipts.....	16,935,462	171,410	174,636	453,497	461,801	1,734,336	756,061	2,612,694	290,418	2,425,459	
Computed net profit or net loss.....	1,025,024	1,013	4,640	9,169	13,012	70,488	35,917	117,550	50,005	9,073,484	
Net income or deficit.....	550,971	921	4,640	9,169	13,012	70,488	35,917	117,550	50,005	9,073,484	
Total tax.....	299,141	856	1,219	2,516	3,211	14,669	7,925	60,684	44,499	391,442	
Dividends paid in cash and assets other than own stock.....											

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELF-SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME, OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
TRADE: RETAIL: APPAREL AND ACCESSORIES											
Major industrial groups, selected items											
Number of returns with balance sheets.....											
Cash.....	301,181	29,788	36,108	50,662	30,439	27,954	59,838	26,085	33,494	6,813	-
Notes and accounts receivable less reserve.....	937,743	31,251	49,765	76,446	86,042	94,421	134,313	39,701	62,548	14,906	-
Inventories.....	123,427	131,984	176,679	86,042	176,679	173,520	173,520	55,171	94,951	17,883	-
Investments.....	420,188	6,433	40,841	17,651	17,651	47,437	47,437	47,380	60,982	4,577	-
Capital assets less reserves.....	430,158	32,903	39,295	60,177	40,000	44,032	94,949	43,008	68,136	7,156	-
Total assets—Total liabilities.....	2,108,927	439,312	275,813	417,876	245,532	227,297	523,176	196,463	329,721	53,719	-
Accounts and notes payable.....	265,951	74,922	67,708	96,698	82,232	55,680	107,814	33,891	44,867	2,139	-
Bonds and mortgages payable.....	220,117	34,723	13,707	24,978	17,121	15,185	43,911	21,344	58,163	4,985	-
Capital stock.....	607,567	91,220	91,038	114,548	65,188	52,328	108,838	37,826	46,893	1,488	-
Surplus and undivided profits less deficit.....	907,740	29,629	83,761	150,490	62,187	84,613	216,657	85,315	151,912	43,196	-
Gross sales and gross receipts from operations.....	5,557,410	604,514	637,511	937,129	534,762	493,436	1,180,749	437,300	649,757	82,052	-
Total compiled receipts.....	5,686,046	610,962	648,635	956,562	509,637	548,467	1,218,374	427,717	663,048	85,084	-
Compiled net profit or net loss.....	143,662	787	13,150	23,193	13,316	14,580	32,966	11,629	29,834	5,086	-
Net income or deficit.....	143,662	787	13,149	23,193	13,316	14,579	32,967	11,629	29,834	5,086	-
Total tax.....	69,848	3,572	5,135	8,354	5,511	6,661	16,403	7,845	15,734	2,633	-
Dividends paid in cash and assets other than own stock.....	31,134	2,701	2,930	4,288	2,772	2,204	5,060	2,167	7,344	1,688	-
TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS											
Number of returns with balance sheets.....											
Cash.....	124,640	12,377	16,785	35,771	15,921	13,172	17,443	5,888	7,464	-	-
Notes and accounts receivable less reserve.....	819,791	29,441	59,422	157,482	134,921	131,113	178,053	50,503	78,510	-	-
Inventories.....	545,785	49,435	76,504	133,829	92,470	88,805	126,703	30,900	27,113	-	-
Investments.....	181,881	2,976	16,642	26,297	17,683	15,763	29,020	8,643	19,646	-	-
Capital assets less reserves.....	112,448	17,769	33,196	27,776	25,532	24,319	34,931	13,983	14,218	-	-
Total assets—Total liabilities.....	1,829,160	112,238	181,899	391,300	292,169	244,534	342,133	101,051	148,364	-	-
Accounts and notes payable.....	128,891	44,412	50,225	89,461	61,504	54,334	69,608	24,487	44,049	-	-
Bonds and mortgages payable.....	146,077	9,478	14,461	29,311	11,518	17,059	23,227	5,750	25,273	-	-
Capital stock.....	450,369	48,308	55,986	114,687	66,525	56,069	61,410	15,394	31,990	-	-
Surplus and undivided profits less deficit.....	550,045	3,381	43,009	111,646	100,199	89,915	119,237	38,862	42,896	-	-
Gross sales and gross receipts from operations.....	3,014,921	336,481	406,726	736,457	431,479	353,948	430,569	165,317	184,442	-	-
Total compiled receipts.....	3,014,921	336,481	406,726	736,457	431,479	353,948	430,569	165,317	184,442	-	-
Compiled net profit or net loss.....	70,773	3,783	4,865	17,469	11,176	10,736	15,390	4,340	7,086	-	-
Net income or deficit.....	70,773	3,783	4,865	17,469	11,176	10,736	15,390	4,340	7,086	-	-
Total tax.....	14,139	1,557	2,889	7,421	5,180	5,176	8,313	9,431	5,994	-	-
Dividends paid in cash and assets other than own stock.....	15,873	403	1,818	2,657	2,180	1,781	2,572	1,307	3,380	-	-
TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS											
Number of returns with balance sheets.....											
Cash.....	830,476	16,877	47,802	150,847	154,345	135,162	92,800	9,233	1,977	8,811	12,622
Notes and accounts receivable less reserve.....	897,016	24,613	63,711	185,617	165,936	165,854	210,008	25,779	4,115	34,364	18,819
Inventories.....	1,304,237	54,851	179,836	437,368	350,272	232,411	160,374	13,622	23,666	3,882	15,977
Investments.....	288,346	4,070	11,125	36,936	63,203	72,274	70,156	13,881	2,762	2,762	13,693
Capital assets less reserves.....	1,092,291	30,401	83,985	231,575	259,668	229,668	175,231	25,232	12,455	5,181	43,500
Total assets—Total liabilities.....	4,553,904	137,577	398,622	1,086,039	1,021,022	865,051	722,798	91,539	42,561	83,767	104,958
Accounts and notes payable.....	866,275	46,172	101,833	229,468	178,623	123,900	128,143	15,363	17,774	7,170	16,554
Bonds and mortgages payable.....	360,168	16,960	42,030	93,844	64,361	50,863	50,594	15,363	1,767	24,406	-
Capital stock.....	942,728	49,624	123,068	261,405	193,346	150,216	111,777	17,707	2,323	7,314	26,048
Surplus and undivided profits less deficit.....	1,987,931	10,725	104,329	422,952	502,679	461,248	356,321	35,266	15,287	43,143	-
Gross sales and gross receipts from operations.....	16,551,432	736,079	1,704,876	4,303,351	4,004,990	3,032,195	2,037,366	178,222	97,511	171,309	240,533
Total compiled receipts.....	16,551,432	736,079	1,704,876	4,303,351	4,004,990	3,032,195	2,037,366	178,222	97,511	171,309	240,533
Compiled net profit or net loss.....	383,781	3,004	17,053	65,289	89,174	3,065,984	181,585	97,582	245,499	171,466	22,683
Net income or deficit.....	383,781	3,004	17,053	65,289	89,174	3,065,984	181,585	97,582	245,499	171,466	22,683
Total tax.....	174,134	2,438	7,170	23,910	37,735	88,026	78,097	4,731	8,772	10,939	22,683
Dividends paid in cash and assets other than own stock.....	58,193	1,177	2,132	9,318	11,248	10,465	9,197	2,165	4,030	5,823	12,335

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of Items" and p. 23 for "Description of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	(Thousand dollars)										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
TRADE: RETAIL: DRUG STORES											
Number of returns with balance sheets.....	5,299	3,652	982	476	87	43	6	1			
Cash.....	80,888	10,404	7,622	7,498	3,851	13,032	5,986	20,115	8,799		
Notes and accounts receivable less reserve.....	31,698	8,028	4,711	5,733	2,408	4,027	2,548	7,590	13,258		
Investments.....	278,719	49,715	31,858	27,110	12,862	46,914	17,089	40,817	36,868		
Capital assets less reserves.....	43,238	2,521	2,604	2,947	1,957	5,056	3,032	16,234	3,496		
Total assets—Total liabilities.....	23,084	19,693	21,339	21,339	6,393	31,711	11,160	19,507	19,721		
Accounts and notes payable.....	66,488	96,960	68,019	68,738	28,676	98,739	40,637	109,914	83,154		
Bonds and mortgages payable.....	25,671	15,480	19,321	19,321	6,057	16,838	7,150	18,677	6,657		
Capital stock.....	81,046	10,282	8,045	7,385	2,779	6,067	5,971	10,616	6,318		
Surplus and undivided profits less deficit.....	145,940	35,396	24,000	19,660	7,429	16,178	4,774	24,607	8,753		
Gross sales and gross receipts from operations.....	29,683	17,725	15,873	21,640	10,437	49,681	19,543	47,443	34,888		
Total compiled receipts.....	1,769,402	325,631	183,394	158,160	85,083	331,957	103,181	295,811	187,018		
Compiled net profit or net loss.....	46,970	3,685	4,131	4,553	2,195	12,286	4,534	10,445	3,109		
Net income or deficit.....	46,967	3,685	4,131	4,553	2,195	12,286	4,534	10,445	3,109		
Total tax.....	22,554	1,759	1,553	1,547	887	6,600	2,521	4,803	1,556		
Dividends paid in cash and assets other than own stock.....	11,591	999	903	680	363	1,902	828	5,091	525		
TRADE: RETAIL: EATING AND DRINKING PLACES											
Number of returns with balance sheets.....	13,861	10,870	1,749	868	227	87	48	9	3		
Cash.....	112,667	23,788	13,307	14,181	13,017	18,365	12,949	7,300			
Notes and accounts receivable less reserve.....	59,113	10,622	7,188	11,645	10,080	9,149	3,687	523			
Investments.....	83,079	12,779	12,207	10,412	8,356	5,019	6,189	3,754			
Capital assets less reserves.....	63,702	6,563	4,306	8,030	7,505	10,798	8,021	11,067			
Total assets—Total liabilities.....	458,645	127,370	79,178	74,350	35,234	28,737	31,238	32,774			
Accounts and notes payable.....	820,323	212,450	124,495	124,838	78,153	59,087	63,823	56,617			
Bonds and mortgages payable.....	178,681	60,430	39,731	39,731	15,074	9,219	16,942	4,064			
Capital stock.....	134,359	49,692	36,055	24,907	9,744	12,552	10,127	2,414			
Surplus and undivided profits less deficit.....	242,174	90,344	34,739	25,889	20,309	20,021	18,736	42,148			
Gross sales and gross receipts from operations.....	134,673	213,608	24,208	24,208	23,907	39,875	21,886	23,602			
Total compiled receipts.....	2,359,538	769,372	361,638	364,258	217,690	140,428	143,453	102,770			
Compiled net profit or net loss.....	38,988	778,878	365,845	369,421	220,110	142,555	145,673	103,853			
Net income or deficit.....	38,979	75,165	2,534	7,337	7,101	5,903	5,516	4,436			
Total tax.....	27,579	2,370	2,534	7,332	7,101	11,326	5,514	4,436			
Dividends paid in cash and assets other than own stock.....	10,683	936	422	3,532	3,446	6,569	2,955	2,174			
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE											
Number of returns with balance sheets.....	14,487	4,231	3,883	4,406	1,225	503	15	1			
Cash.....	190,808	11,626	23,601	60,719	33,194	27,734	7,667	1,637			
Notes and accounts receivable less reserve.....	665,483	24,664	66,931	189,300	132,956	118,266	27,101	1,617			
Investments.....	967,640	55,650	138,318	302,508	154,959	147,064	36,988	5,506			
Capital assets less reserves.....	390,258	2,472	6,979	27,089	19,437	25,123	8,351	2,993			
Total assets—Total liabilities.....	2,375,465	174,113	45,363	119,674	69,504	60,362	17,907	2,619			
Accounts and notes payable.....	498,173	32,051	286,348	707,982	416,316	394,119	99,338	14,545			
Bonds and mortgages payable.....	158,272	9,714	18,465	48,535	26,870	24,801	13,056	4,715			
Capital stock.....	684,943	52,395	99,268	212,504	106,800	85,327	28,089	4,306			
Surplus and undivided profits less deficit.....	892,147	13,795	80,926	265,230	173,054	145,967	41,079	6,610			
Gross sales and gross receipts from operations.....	4,814,740	296,189	619,392	1,484,831	861,983	666,664	146,197	17,841			
Total compiled receipts.....	4,901,782	299,458	628,685	1,508,356	877,883	678,756	151,838	17,969			
Compiled net profit or net loss.....	167,682	1,124	12,591	47,233	31,267	35,160	11,459	700			
Net income or deficit.....	167,584	1,124	12,588	47,232	31,177	35,157	11,459	700			
Total tax.....	72,288	1,763	5,037	16,297	12,268	18,169	5,437	348			
Dividends paid in cash and assets other than own stock.....	30,156	903	2,538	8,392	4,563	6,479	2,579	195			

See footnotes at end of table. See p. 24 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS.—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										\$100,000,000 or more
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	
Number of returns with balance sheets.....	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
OTHER RETAIL TRADE											
Number of returns with balance sheets.....	26,670	10,617	4,188	4,039	1,228	381	190	17	10	-	-
(Thousand dollars)											
Cash.....	229,493	32,427	33,517	63,116	34,286	20,573	23,315	8,565	13,794	-	-
Notes and accounts receivable less reserve.....	727,768	48,774	77,163	176,206	127,666	90,116	111,958	58,017	39,868	-	-
Investments.....	755,150	98,426	105,859	201,785	123,501	78,445	42,090	29,401	25,607	-	-
Capital assets less reserves.....	379,418	6,763	10,840	34,193	34,337	19,892	30,738	15,102	45,553	-	-
Total assets—Total liabilities.....	320,508	6,330	10,711	34,591	34,631	19,892	30,738	15,102	45,553	-	-
Accounts and notes payable.....	2,471,768	21,437	302,532	619,744	417,741	261,975	321,621	117,166	179,762	-	-
Bonds and mortgages payable.....	576,486	81,587	76,235	155,857	97,557	76,420	79,359	24,993	13,228	-	-
Surplus and undivided profits less deficit.....	243,946	28,803	32,050	49,242	41,080	23,702	34,579	12,367	22,143	-	-
Total.....	624,573	102,177	96,968	164,320	110,198	58,634	66,541	16,442	19,293	-	-
Gross sales and gross receipts from operations.....	5,126,712	757,138	760,489	1,356,867	839,521	481,765	526,470	210,668	203,594	-	-
Compelled net profit or net loss.....	123,099	2,341	12,256	32,697	21,415	15,109	17,273	7,986	14,000	-	-
Net income or deficit.....	123,099	2,341	12,256	32,697	21,415	15,109	17,273	7,986	14,000	-	-
Total tax.....	57,534	1,789	1,694	5,053	4,322	2,797	4,206	1,695	2,794	-	-
Dividends paid in cash and assets other than own stock.....	24,310	1,789	1,694	5,053	4,322	2,797	4,206	1,695	2,794	-	-
TRADE NOT ALLOCABLE											
Number of returns with balance sheets.....	16,554	7,217	3,491	3,575	1,289	611	340	25	13	2	1
(Thousand dollars)											
Cash.....	296,715	22,026	27,259	65,546	38,089	37,576	56,242	13,323	15,103	13,901	7,650
Notes and accounts receivable less reserve.....	917,764	41,142	68,886	152,847	117,817	114,193	180,387	45,219	68,698	24,066	104,509
Investments.....	1,028,775	46,133	81,481	190,179	126,432	149,232	225,811	74,326	74,326	49,952	10,034
Capital assets less reserves.....	239,688	5,610	13,066	32,139	28,820	29,655	51,840	17,613	38,576	16,925	838
Total assets—Total liabilities.....	601,704	54,100	54,100	118,159	102,451	81,829	144,930	40,626	40,739	37,495	8,873
Accounts and notes payable.....	3,200,819	153,105	250,730	571,110	447,140	421,113	673,913	166,084	241,985	143,404	132,235
Bonds and mortgages payable.....	780,462	49,371	66,278	120,078	104,707	96,847	142,706	37,395	37,752	48,371	79,892
Surplus and undivided profits less deficit.....	276,840	17,111	22,420	56,733	37,178	32,934	52,359	16,120	22,732	11,348	15,545
Total.....	802,149	66,389	88,733	164,177	117,686	98,251	159,160	32,337	53,385	21,031	100
Gross sales and gross receipts from operations.....	1,089,392	56,514	72,436	150,888	124,234	156,036	267,534	72,348	114,250	51,082	14,586
Compelled net profit or net loss.....	8,318,425	50,046	180,607	1,581,492	1,281,534	1,120,095	1,738,525	393,546	342,136	371,723	168,721
Net income or deficit.....	198,062	1,531	11,479	35,411	27,062	28,890	52,083	11,490	10,325	2,709	17,082
Total tax.....	94,655	2,575	4,726	12,562	10,757	13,907	26,999	5,836	5,037	1,113	11,143
Dividends paid in cash and assets other than own stock.....	42,167	771	2,553	5,971	3,461	4,734	11,127	2,535	3,928	1,787	4,800
TOTAL FINANCE, INSURANCE, <sup>1</sup> REAL ESTATE, AND LESSORS OF REAL PROPERTY											
Number of returns with balance sheets.....	166,749	59,920	29,123	32,432	14,194	9,112	14,643	3,555	2,974	378	418
(Thousand dollars)											
Cash.....	52,173,940	172,465	190,293	363,023	320,518	586,788	6,034,878	3,806,087	8,815,030	3,730,064	29,154,794
Notes and accounts receivable less reserve.....	88,544,027	20,485	305,933	830,359	939,155	1,382,029	8,547,557	5,697,277	13,306,825	5,742,036	51,588,004
Investments.....	26,926	1	1	3	21	76	891	267	831	1,442	23,394
Capital assets less reserves.....	206,476,050	173,528	327,224	969,878	1,139,036	1,984,360	15,372,595	13,624,341	33,552,676	15,447,978	123,894,434
Total assets—Total liabilities.....	20,969,883	731,989	1,209,347	2,863,868	2,481,579	2,297,582	4,589,423	1,348,503	2,284,853	1,082,727	166,413
Accounts and notes payable.....	376,890,824	1,327,859	2,088,710	5,152,529	4,995,513	6,397,661	33,936,519	24,739,178	58,944,613	26,555,820	210,732,422
Bonds and mortgages payable.....	18,778,776	368,055	716,696	2,085,624	1,992,801	1,961,013	4,426,934	1,255,654	2,387,815	811,541	3,742,064
Surplus and undivided profits less deficit.....	16,424,360	589,888	601,628	1,227,308	958,089	1,085,894	2,743,516	1,186,695	2,596,262	653,601	4,481,485
Gross sales and gross receipts from operations.....	32,351,214	657,808	724,747	700,438	863,133	3,471,178	2,395,724	5,927,816	5,927,816	3,167,794	14,882,760
Compelled net profit or net loss.....	23,342,554	215,498	164,869	317,161	284,477	321,806	959,264	626,783	1,842,063	1,136,132	3,893,537
Net income or deficit.....	6,662,268	62,009	93,260	202,119	172,771	164,473	572,129	320,511	925,186	487,109	3,662,701
Total tax.....	6,392,903	23,157	32,210	71,626	64,113	62,852	196,348	106,713	285,405	113,075	789,190
Dividends paid in cash and assets other than own stock.....	1,711,534	21,471	17,526	41,544	49,211	51,327	195,632	108,344	366,019	227,914	632,546

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Total assets classes												
Major industrial groups, selected items												
TOTAL FINANCE												
Number of returns with balance sheets.....												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more		
39,711	8,279	3,079	4,605	3,116	3,707	10,685	3,079	2,554	289	318		
(Thousand dollars)												
48,156,457	33,134	32,310	72,003	101,542	381,962	4,547,322	3,584,324	8,288,434	3,403,411	27,611,955		
85,853,100	52,400	84,185	368,094	581,263	1,045,685	8,009,808	5,589,786	11,102,001	5,731,028	51,288,110		
15,414	-	82,929	289,751	407,525	1,159,175	13,040,648	11,551,336	27,880,813	10,785,628	53,135,250		
118,781,768	44,713	15,483	36,423	39,124	64,340	315,425	232,687	573,746	184,283	914,067		
2,392,638	16,660	223,321	779,676	1,164,643	2,681,643	26,027,690	21,437,085	50,165,720	20,282,688	134,151,440		
257,047,986	33,047	41,773	187,556	232,962	335,398	1,182,178	481,178	1,244,204	274,117	3,709,958		
7,722,369	33,047	41,773	187,556	232,962	335,398	1,182,178	481,178	1,244,204	274,117	3,709,958		
5,525,968	17,474	24,895	104,258	179,854	189,285	725,342	360,769	1,173,351	298,547	2,447,193		
9,490,535	132,324	105,132	288,383	272,446	452,388	1,658,344	768,941	1,909,255	613,169	3,430,148		
20,298,167	27,983	26,683	66,986	136,007	288,778	2,210,512	1,726,698	4,224,338	2,165,031	9,498,117		
2,144,723	28,522	20,221	59,912	70,817	78,415	216,301	117,914	317,423	81,811	1,152,384		
9,677,732	46,745	42,774	134,554	160,369	230,633	1,209,125	843,085	2,001,779	671,544	4,241,124		
3,036,109	6,716	4,578	30,328	42,912	59,947	366,960	240,983	641,932	299,234	1,343,519		
2,839,990	6,706	4,577	30,287	42,885	58,543	345,972	221,658	600,934	285,036	1,243,182		
1,041,442	2,337	2,144	8,261	13,862	17,949	100,296	72,978	190,371	70,037	562,807		
1,292,232	8,502	2,399	14,343	16,506	24,350	139,635	83,389	284,671	188,921	528,896		
(Thousand dollars)												
14,486	653	92	145	322	1,461	7,423	2,210	1,867	230	283		
FINANCE: BANKS AND TRUST COMPANIES												
Number of returns with balance sheet.....												
45,400,602	6,421	3,895	8,798	37,684	271,971	4,037,732	3,212,482	7,490,731	3,312,934	27,108,454		
72,482,872	421	1,397	6,566	48,333	380,225	5,668,730	4,743,128	11,215,955	5,309,475	45,508,642		
8,185,589	949	1,418	8,399	53,411	443,004	8,259,242	7,271,203	17,503,002	7,350,704	48,294,257		
2,934	232	1,363	1,363	10,774	128,091	124,796	15,956	325,639	156,956	863,457		
210,413,821	11,022	7,054	29,062	141,223	1,109,744	18,131,609	15,380,686	36,084,379	16,185,982	122,723,060		
93	-	-	-	-	-	-	-	-	-	93		
7,950	-	-	-	-	-	-	-	-	2,190	5,760		
3,976,385	10,343	6,945	7,207	9,555	45,408	447,649	319,945	704,609	265,553	2,159,131		
11,953,292	23,615	23,284	4,781	11,731	76,438	1,054,157	829,829	1,923,842	926,760	7,132,253		
758,209	6,290	1,239	2,050	1,732	6,715	66,924	5,116	141,596	54,924	422,623		
5,674,179	8,144	1,444	4,099	5,428	42,278	557,330	451,836	1,362,301	454,772	3,096,047		
1,456,290	446	135	1,328	13,817	183,629	136,713	284,126	284,126	107,292	928,577		
1,456,290	441	135	1,328	13,817	183,629	136,713	284,126	284,126	107,292	928,577		
6,137,477	173	53	140	1,219	164,074	117,932	244,030	46,480	94,107	828,892		
446,169	1,477	53	20	457	56,767	50,851	117,223	410,466	410,466	410,466		
				348	3,402	38,537	28,433	63,485	25,310	281,453		
(Thousand dollars)												
17,479	792	1,868	3,062	2,071	1,605	2,624	704	914	33	16		
FINANCE: CREDIT AGENCIES OTHER THAN BANKS												
Number of returns with balance sheets.....												
2,011,325	17,498	15,549	34,913	39,689	391,725	313,123	591,938	124,501	411,121	411,121		
11,996,501	44,956	72,998	326,351	501,205	2,153,390	762,850	1,743,036	410,242	5,474,844	5,474,844		
13,601	-	36,177	140,097	179,905	410,382	3,406,491	3,764,100	7,383,894	1,793,448	747,231		
17,850,884	22,959	36,177	140,097	179,905	410,382	3,406,491	3,764,100	7,383,894	1,793,448	747,231		
381,424	5,823	6,448	13,943	16,380	21,669	83,074	51,509	126,533	26,282	29,163		
32,506,791	94,548	136,907	524,521	745,046	1,125,391	6,081,699	4,929,743	9,831,213	2,331,538	6,706,225		
6,137,204	21,767	28,111	151,878	191,131	275,576	983,574	404,840	879,083	251,739	2,949,285		
3,854,410	13,888	18,090	74,289	123,786	142,254	573,156	244,884	774,929	262,962	1,626,172		
1,748,365	86,831	52,715	131,444	127,441	209,360	441,800	89,644	226,124	38,910	347,024		
2,609,509	48,285	20,051	66,528	88,337	93,317	384,176	700,629	151,244	577,695	577,695		
1,183,000	12,815	7,112	33,267	54,058	52,240	116,930	56,673	143,254	25,722	680,329		
2,605,845	19,162	16,788	78,092	113,049	127,244	425,771	273,192	590,697	116,476	845,374		
487,774	1,643	2,574	15,713	24,963	24,973	52,548	94,236	42,236	13,334	233,878		
487,774	1,643	2,574	15,713	24,963	24,973	52,548	94,236	42,236	13,334	233,878		
233,320	1,128	1,267	5,165	9,530	24,022	12,013	94,061	13,331	13,331	120,883		
152,766	1,458	767	5,195	5,492	11,534	5,657	17,398	5,471	93,601	93,601		

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Major industrial groups, selected items											
FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES											
Number of returns with balance sheets.....	6,237	2,043	865	616	541	727	152	138	25		14
Cash.....	527,646	5,007	6,536	16,788	17,253	27,793	91,774	49,452	176,149	65,975	70,919
Notes and accounts receivable less reserve.....	714,821	4,335	6,649	23,967	19,829	37,023	133,261	64,684	206,032	11,311	207,730
Investments.....	1,626	17,501	39,904	123,881	162,529	274,691	1,244,003	870,500	2,749,971	1,611,346	3,281,860
Capital assets less reserves.....	355,179	6,129	7,472	19,684	19,909	27,895	95,782	52,684	103,316	21,253	3,281,860
Total assets—Total liabilities.....	12,125,522	34,696	61,732	183,454	223,746	375,860	1,585,668	1,042,627	3,316,741	1,704,711	3,594,287
Accounts and notes payable.....	525,219	7,235	21,324	61,732	223,746	375,860	1,585,668	1,042,627	3,316,741	1,704,711	3,594,287
Bonds and mortgages payable.....	1,465,030	3,193	6,049	32,117	52,009	41,485	126,815	104,299	361,765	33,395	705,901
Capital stock.....	3,826,538	29,250	40,375	140,323	127,929	185,800	731,950	353,814	946,094	308,705	962,298
Surplus and undivided profits less deficit.....	5,526,146	27,323	5,393	217,226	25,568	110,754	572,787	491,172	1,525,820	1,086,200	1,764,137
Gross sales and gross receipts from operations.....	71,988	729	26	170	347	1,112	2,840	3,871	12,808	48,917	275,669
Total compiled receipts.....	1,142,855	9,275	8,139	20,821	23,800	32,073	168,963	105,371	303,045	195,669	275,669
Compiled net profit or net loss.....	854,538	4,736	1,653	12,370	14,543	19,797	78,958	246,191	177,675	177,675	177,675
Net income or deficit.....	106,960	860	1,653	12,351	14,494	19,712	78,586	245,861	177,675	177,675	177,675
Total tax.....	581	860	1,653	12,351	14,494	19,712	78,586	245,861	177,675	177,675	177,675
Dividends paid in cash and assets other than own stock.....	687,342	5,463	1,506	9,071	10,255	14,242	86,831	49,017	201,662	158,140	151,155
FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS											
Number of returns with balance sheets.....	1,509	601	254	302	107	100	111	13	15	1	5
Cash.....	126,884	3,708	6,330	11,564	6,916	11,430	26,591	9,267	29,616	21,461	21,461
Notes and accounts receivable less reserve.....	258,906	2,688	3,791	11,210	11,896	21,808	54,427	19,124	37,068	96,894	96,894
Investments.....	187	187	—	—	—	—	—	—	—	—	—
Capital assets less reserves.....	40,255	3,304	5,430	17,374	15,680	31,098	130,912	49,513	243,946	811,902	811,902
Total assets—Total liabilities.....	2,001,852	11,794	17,628	42,639	36,628	70,668	228,754	82,029	333,387	59,930	59,930
Accounts and notes payable.....	1,059,853	5,312	6,427	14,354	15,669	30,316	99,316	31,074	169,939	60,457	60,457
Bonds and mortgages payable.....	198,578	393	756	2,852	4,059	5,546	27,371	11,586	36,657	—	—
Capital stock.....	139,247	5,905	5,077	9,389	7,521	11,820	36,945	8,468	32,426	21,495	21,495
Surplus and undivided profits less deficit.....	209,220	787	4,523	12,903	3,954	13,049	50,351	21,521	79,047	627	627
Gross sales and gross receipts from operations.....	131,526	8,688	11,854	24,425	14,080	18,848	29,607	12,444	29,607	24,312	24,312
Total compiled receipts.....	254,853	16,403	21,403	31,542	17,992	29,038	57,061	12,696	55,736	367	367
Compiled net profit or net loss.....	37,507	1,099	2,160	2,018	2,078	2,960	9,846	1,400	17,379	367	367
Net income or deficit.....	35,514	1,176	2,160	2,018	2,078	2,960	9,846	1,400	17,379	367	367
Total tax.....	14,885	176	243	636	1,250	1,236	3,393	1,284	16,982	3,359	3,359
Dividends paid in cash and assets other than own stock.....	7,955	104	126	77	411	493	1,753	378	1,926	2,457	2,457
TOTAL INSURANCE CARRIERS <sup>1</sup> AND AGENTS											
Number of returns with balance sheets.....	10,241	5,209	1,421	1,389	522	415	611	214	291	75	94
Cash.....	2,787,920	24,217	21,501	52,235	43,302	57,421	227,479	160,583	447,391	211,988	1,541,803
Notes and accounts receivable less reserve.....	765,664	44,577	44,521	97,295	45,231	46,438	87,228	15,207	62,173	3,584	2,991,210
Investments.....	9,961	7,188	12,991	34,216	63,051	147,871	931,049	1,156,839	5,216,683	4,557,636	70,696,801
Capital assets less reserves.....	794,280	18,075	16,193	24,423	15,209	17,816	62,717	45,065	120,764	76,821	397,197
Total assets—Total liabilities.....	91,330,200	99,633	102,294	217,351	182,346	289,989	1,421,661	1,527,919	6,428,546	5,302,237	75,758,224
Accounts and notes payable.....	522,594	45,843	42,976	86,924	51,890	51,254	106,914	17,712	84,266	2,285	32,330
Bonds and mortgages payable.....	52,746	4,232	2,211	6,626	2,584	3,272	6,210	259	17,682	3,767	5,903
Capital stock.....	1,303,165	26,498	20,672	29,118	23,382	34,095	130,708	96,649	236,676	156,976	548,391
Surplus and undivided profits less deficit.....	8,244,134	23,902	24,761	64,935	48,565	50,371	356,062	373,029	1,248,090	873,879	5,318,344
Gross sales and gross receipts from operations.....	6,229,215	84,033	64,769	113,120	79,070	81,396	338,816	371,946	1,354,799	1,000,133	2,741,153
Total compiled receipts.....	9,196,609	86,183	66,506	118,393	84,635	89,613	386,579	415,068	1,548,402	1,166,345	5,235,079
Compiled net profit or net loss.....	2,796,766	6,610	7,796	16,621	8,963	8,700	47,799	35,029	196,857	166,321	2,304,209
Net income or deficit.....	2,796,766	6,609	7,653	16,602	8,882	8,416	45,959	35,029	196,857	166,321	2,304,209
Total tax.....	350,377	2,306	2,555	5,482	3,910	4,519	19,524	10,583	85,817	157,987	2,255,507
Dividends paid in cash and assets other than own stock.....	199,689	1,811	1,230	3,189	2,736	2,861	10,281	7,823	38,558	29,370	101,830

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

		Total assets classes										
		(Thousand dollars)										
		Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Major industrial groups, selected items												
INSURANCE CARRIERS <sup>1</sup>												
Number of returns with balance sheets.....		2,176	175	110	196	243	275	514	210	284	75	94
Cash.....		2,578,118	772	2,617	11,883	20,984	37,273	181,523	154,451	414,854	211,988	1,541,803
Notes and accounts receivable less reserve.....		307,302	-	-	-	-	-	1,285	-	31,052	3,384	299,410
Inventories.....		9,958	-	-	-	-	-	200	45	1,058	9,845	-
Capital assets.....		82,098,417	943	2,340	16,073	49,497	132,875	900,201	1,156,633	5,156,418	4,557,636	70,696,801
Total assets—Total liabilities.....		703,417	336	1,496	2,726	6,410	9,647	52,593	1,501,833	11,747,118	76,851	397,197
Accounts and notes payable.....		90,423,944	2,964	8,530	34,500	88,797	198,323	1,247,246	1,501,732	6,281,703	5,302,237	75,758,224
Bonds and mortgages payable.....		43,070	-	-	15	-	-	1,464	1,963	4,993	2,485	32,330
Capital stock.....		26,828	-	-	-	-	-	711	259	16,154	3,767	5,903
Surplus and undivided profits less deficit.....		1,179,664	587	1,888	5,401	13,483	24,004	117,204	93,792	217,738	156,976	548,391
Gross sales and gross receipts from operations.....		8,068,761	247,893	1,882	11,611	29,609	30,312	326,393	286,915	1,230,669	873,879	5,318,344
Total compiled receipts.....		5,627,296	900	3,137	6,409	13,560	28,653	246,308	341,663	1,298,741	1,000,133	2,741,153
Compiled net profit or net loss.....		2,627,978	986	2,647	6,967	18,771	33,389	291,151	384,752	1,486,971	1,166,145	5,235,079
Net income or deficit.....		2,759,978	38	5,515	1,440	1,280	36,082	31,113	33,113	186,598	164,131	2,304,209
Total tax.....		2,658,130	38	331	1,392	1,205	2,307	34,283	29,550	175,570	157,987	2,255,507
Dividends paid in cash and assets other than own stock.....		323,772	36	98	485	867	1,619	13,466	9,540	49,917	31,789	218,665
Dividends paid in cash and assets other than own stock.....		183,267	83	1	540	998	1,991	7,256	7,560	34,648	29,370	101,830
INSURANCE AGENTS AND BROKERS												
Number of returns with balance sheets.....		8,065	5,034	1,311	1,193	279	140	97	4	7	-	-
Cash.....		209,802	23,445	18,884	40,352	22,318	20,148	45,956	6,132	32,567	-	-
Notes and accounts receivable less reserve.....		438,362	44,377	44,321	97,295	45,231	46,438	85,943	15,206	59,151	-	-
Inventories.....		-	-	-	-	-	-	-	-	-	-	-
Capital assets.....		125,908	6,245	10,651	18,143	13,554	14,996	30,848	206	31,265	1	-
Total assets—Total liabilities.....		90,833	17,799	14,697	31,697	8,799	8,169	10,184	3,232	6,346	-	-
Accounts and notes payable.....		906,250	56,469	93,764	182,651	93,347	91,666	174,415	26,197	147,145	-	-
Bonds and mortgages payable.....		479,524	42,843	42,976	86,909	51,690	51,454	105,450	15,729	79,273	-	-
Capital stock.....		23,218	4,232	6,592	2,211	2,284	-	3,499	-	1,528	-	-
Surplus and undivided profits less deficit.....		123,501	25,911	18,784	23,517	9,899	10,091	13,504	2,857	18,938	-	-
Gross sales and gross receipts from operations.....		185,873	13,181	23,219	22,886	22,886	20,059	29,669	6,114	17,421	-	-
Total compiled receipts.....		524,799	83,723	63,075	106,911	63,490	53,311	92,508	30,283	56,058	-	-
Compiled net profit or net loss.....		568,931	89,497	63,259	111,406	65,864	56,030	95,428	30,431	61,431	-	-
Net income or deficit.....		66,781	6,571	7,322	15,211	7,683	6,112	11,717	1,916	10,259	-	-
Total tax.....		66,781	6,571	7,322	15,211	7,683	6,112	11,716	1,916	10,247	-	-
Dividends paid in cash and assets other than own stock.....		26,905	2,380	2,557	4,997	3,043	2,900	6,058	1,048	4,112	-	-
Dividends paid in cash and assets other than own stock.....		16,422	1,728	1,229	2,649	3,738	3,870	3,035	263	3,910	-	-
REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS												
Number of returns with balance sheets.....		112,256	44,048	23,921	25,856	10,196	4,787	3,150	210	84	4	-
Cash.....		1,143,891	108,185	129,524	231,992	168,694	138,236	240,808	52,671	62,833	10,948	-
Notes and accounts receivable less reserve.....		1,642,168	103,853	172,136	351,753	200,882	280,882	433,736	79,855	117,147	2,335	-
Inventories.....		-	-	-	-	-	-	-	-	-	-	-
Capital assets.....		4,562,421	327,724	327,724	633,931	649,321	653,477	1,350,617	456,274	993,179	79,264	-
Total assets—Total liabilities.....		17,803,391	1,028,832	1,444,282	2,747,173	2,338,343	2,122,430	3,696,462	1,798,690	894,296	132,255	-
Accounts and notes payable.....		22,943,329	1,028,832	1,713,675	4,065,711	3,537,645	3,287,353	6,070,347	1,416,875	1,409,684	291,969	-
Bonds and mortgages payable.....		11,776,459	182,450	260,644	475,247	428,393	335,763	569,896	97,255	100,649	3,447	-
Capital stock.....		3,978,444	370,228	433,695	804,142	604,515	536,484	801,450	186,948	804,364	107,139	-
Surplus and undivided profits less deficit.....		3,382,929	376,679	236,679	615,236	517,699	501,859	831,873	250,215	302,812	15,202	-
Gross sales and gross receipts from operations.....		4,154,893	102,917	80,429	144,129	134,382	160,881	404,147	136,931	167,743	68,702	-
Total compiled receipts.....		4,154,893	360,963	403,756	817,322	634,225	547,653	909,229	186,716	244,346	58,295	-
Compiled net profit or net loss.....		696,952	45,606	76,710	149,966	111,049	88,958	138,336	30,787	43,377	11,754	-
Net income or deficit.....		285,599	17,405	25,999	55,414	41,830	37,132	137,990	30,718	43,317	11,616	-
Total tax.....		285,599	17,405	25,999	55,414	41,830	37,132	137,990	30,718	43,317	11,616	-
Dividends paid in cash and assets other than own stock.....		142,738	9,141	10,886	21,619	23,099	19,842	36,194	8,193	11,264	4,542	-
Dividends paid in cash and assets other than own stock.....		-	-	-	-	-	-	-	-	-	-	-

See footnotes at end of table. See p. 24 for "Description of Terms" and p. 23 for "Description of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, "SAMPLES" SET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND EVIDENCES PAID

	Total assets classes										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more	
Major industrial groups, selected items											
LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS											
Number of returns with balance sheets.....	4,541	2,384	702	582	340	203	197	52	45	10	6
Cash.....	85,672	6,929	6,938	6,733	6,980	9,169	19,469	8,509	16,372	3,717	1,036
Notes and accounts receivable less reserve.....	103,095	4,022	4,441	13,217	12,190	9,024	16,785	12,429	25,414	5,089	484
Inventories.....	407	-	-	-	2	8	-	-	397	-	-
Investments.....	307,736	3,703	3,570	12,080	18,534	33,837	50,381	55,892	62,001	15,450	62,383
Capital assets less reserves.....	2,982,574	30,924	33,389	55,649	88,903	134,819	271,861	271,861	629,398	768,748	768,748
Total assets—Total liabilities.....	3,600,309	47,314	49,420	89,791	128,879	138,656	416,621	357,399	850,665	678,906	842,758
Accounts and notes payable.....	123,609	8,073	8,068	10,124	8,082	17,610	21,155	6,425	32,911	10,806	355
Bonds and mortgages payable.....	1,423,603	7,578	9,775	16,441	31,603	30,082	139,219	74,882	392,418	402,088	319,517
Capital stock.....	1,452,216	60,833	42,129	105,665	57,740	62,927	153,014	134,157	224,551	168,254	442,946
Surplus and undivided profits less deficit.....	425,984	431,977	213,376	246,719	32,961	32,125	72,731	125,782	147,576	60,182	66,299
Gross sales and gross receipts from operations.....	1,706	26	-	-	8	74	-	-	1,998	-	-
Total compiled receipts.....	303,328	11,286	11,031	14,749	21,101	18,506	45,108	26,708	93,480	29,596	31,743
Compiled net profit or net loss.....	132,751	3,075	4,311	5,204	9,847	6,775	19,034	13,712	43,020	12,800	14,973
Net income or deficit.....	132,596	3,075	4,311	5,204	9,835	6,764	18,997	13,700	42,945	12,800	14,965
Total tax.....	67,311	1,109	1,516	2,469	4,511	3,252	9,453	6,729	23,847	6,707	7,718
Dividends paid in cash and assets other than own stock.....	76,875	2,017	3,011	2,373	6,870	4,274	9,522	8,339	31,526	7,123	1,820
TOTAL SERVICES											
Number of returns with balance sheets.....	54,690	33,173	9,146	7,696	2,325	1,259	933	103	45	4	6
Cash.....	1,043,371	92,749	115,949	142,940	96,172	101,248	217,437	81,531	106,243	17,257	95,845
Notes and accounts receivable less reserve.....	1,260,291	107,386	115,445	204,813	138,181	122,994	267,715	80,500	167,756	11,084	51,788
Inventories.....	601,713	38,402	31,930	48,443	37,879	34,845	82,800	21,148	92,205	5,967	207,894
Investments.....	1,304,056	28,662	45,521	83,960	74,807	106,523	288,914	117,997	130,203	35,451	392,718
Capital assets less reserves.....	4,397,778	287,569	343,259	679,906	434,736	476,045	973,660	371,516	376,994	215,625	238,468
Total assets—Total liabilities.....	8,915,709	586,385	655,134	1,207,916	800,191	873,797	1,895,737	691,173	902,940	288,902	1,013,534
Accounts and notes payable.....	161,022	129,195	129,195	223,426	132,693	153,236	307,441	17,669	129,617	17,669	54,276
Bonds and mortgages payable.....	1,925,404	103,489	112,725	259,323	156,391	209,017	466,228	155,693	178,656	128,571	155,311
Capital stock.....	1,857,608	253,041	190,270	289,420	178,253	170,956	317,641	147,852	130,187	42,983	137,005
Surplus and undivided profits less deficit.....	2,806,633	210,807	159,293	316,577	249,919	245,874	595,179	201,349	347,314	87,363	614,572
Gross sales and gross receipts from operations.....	10,663,977	1,446,612	1,126,174	1,746,152	1,031,308	970,486	1,921,080	709,647	971,115	167,137	572,266
Total compiled receipts.....	11,168,186	1,496,432	1,169,059	1,826,348	1,078,581	1,026,257	2,030,144	737,502	1,003,992	174,267	625,604
Compiled net profit or net loss.....	619,716	4,257	44,393	82,717	53,610	59,859	167,508	62,488	79,742	18,087	47,055
Net income or deficit.....	618,824	4,222	43,712	82,688	53,582	59,847	167,460	62,430	79,741	18,087	47,055
Total tax.....	324,306	12,980	16,287	33,870	24,764	30,167	90,858	36,856	47,730	9,263	21,531
Dividends paid in cash and assets other than own stock.....	174,244	6,840	7,674	15,859	10,271	11,153	33,664	19,888	17,509	10,864	50,522
SERVICES: HOTELS AND OTHER LODGING PLACES											
Number of returns with balance sheets.....	6,037	2,140	1,264	1,438	441	376	329	36	11	2	-
Cash.....	142,076	4,993	5,180	15,053	11,803	21,216	46,564	17,877	8,337	11,053	-
Notes and accounts receivable less reserve.....	111,204	3,459	5,362	17,355	9,163	13,691	36,806	11,941	6,643	6,784	-
Inventories.....	44,561	1,551	1,414	4,312	3,491	5,895	15,415	5,625	4,576	2,282	-
Investments.....	169,517	2,898	4,303	9,379	8,230	19,644	61,775	20,870	27,148	15,270	-
Capital assets less reserves.....	1,474,154	34,756	69,699	174,400	114,335	198,999	491,358	167,670	117,139	105,798	-
Total assets—Total liabilities.....	2,007,075	50,914	91,005	228,002	152,623	266,039	675,059	229,927	169,026	144,480	-
Accounts and notes payable.....	216,373	10,777	14,413	32,724	20,439	29,708	62,323	34,005	8,809	3,175	-
Bonds and mortgages payable.....	755,489	14,203	29,382	80,267	52,443	101,334	269,829	78,463	74,957	54,811	-
Capital stock.....	387,923	23,630	17,815	59,030	34,041	53,343	117,445	38,343	9,018	25,606	-
Surplus and undivided profits less deficit.....	510,013	2,399	13,031	40,622	35,067	64,592	172,955	66,611	65,689	51,845	-
Gross sales and gross receipts from operations.....	1,465,706	78,831	78,319	193,349	130,024	186,401	465,066	149,233	98,283	98,283	-
Total compiled receipts.....	1,607,092	90,186	96,126	225,068	145,225	211,426	520,398	155,636	106,643	96,384	-
Compiled net profit or net loss.....	101,352	500	2,474	8,940	7,114	11,624	34,690	9,675	9,675	14,051	-
Net income or deficit.....	101,335	500	2,474	8,934	7,114	11,621	34,690	9,675	9,675	14,051	-
Total tax.....	50,590	702	1,084	4,107	3,162	5,623	17,840	6,003	4,818	7,251	-
Dividends paid in cash and assets other than own stock.....	28,962	558	2,105	3,215	1,744	2,691	8,080	4,412	1,809	4,048	-

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIENCY, TOTAL TAX, AND DIVIDENDS PAID

Total assets classes												
Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
SERVICES: PERSONAL SERVICES												
Number of returns with balance sheets.....												
Cash.....	105,062	16,635	17,582	22,615	16,859	12,442	10,678	357	7,894	-		
Notes and accounts receivable less reserve.....	1,816	10,178	23,779	28,003	23,543	15,102	12,513	189	4,853	-		
Inventories.....	68,364	8,162	9,989	13,568	9,591	7,676	9,117	327	10,919	-		
Investments.....	81,559	6,468	9,270	13,213	14,067	19,825	15,983	315	2,388	-		
Capital assets less reserves.....	498,925	82,657	73,432	137,754	80,114	48,960	51,609	4,687	29,912	-		
Total assets—Total liabilities.....	921,276	140,782	138,855	213,112	151,428	105,515	107,520	5,909	58,155	-		
Accounts and notes payable.....	32,355	36,059	137,761	28,116	19,114	11,288	11,624	161	4,994	-		
Bonds and mortgages payable.....	137,912	26,790	21,603	38,024	18,408	12,127	16,447	525	3,988	-		
Capital stock.....	272,661	65,267	43,458	62,844	35,730	20,197	28,430	3,573	13,162	-		
Surplus and undivided profits less deficit.....	289,635	2,630	39,617	57,379	55,887	51,504	28,967	1,253	28,967	-		
Gross sales and gross receipts from operations.....	1,634,074	360,880	265,318	355,686	268,354	158,084	137,007	6,253	94,122	-		
Total compiled receipts.....	1,657,134	364,880	267,768	359,399	261,623	161,894	140,745	6,820	94,045	-		
Compiled net profit or net loss.....	63,441	1,288	8,150	14,009	10,286	8,237	8,014	246	13,011	-		
Net income or deficit.....	62,790	1,255	7,562	13,987	10,283	8,237	8,010	246	13,010	-		
Total tax.....	30,188	2,191	2,767	5,491	4,435	3,793	3,918	110	7,483	-		
Dividends paid in cash and assets other than own stock.....	12,927	934	1,202	3,361	1,923	1,111	1,258	100	3,038	-		
SERVICES: BUSINESS SERVICES												
Number of returns with balance sheets.....												
Cash.....	315,480	27,593	26,948	50,886	37,171	32,160	71,505	19,779	41,912	101		
Notes and accounts receivable less reserve.....	531,582	37,176	42,668	84,222	44,705	44,460	145,611	42,362	83,377	-		
Inventories.....	66,916	7,934	5,138	9,099	7,915	6,205	13,650	9,127	7,782	-		
Investments.....	378,173	7,692	13,299	22,658	20,346	32,163	93,177	48,069	44,386	-		
Capital assets less reserves.....	609,860	41,681	45,233	77,708	57,392	48,582	106,149	48,653	88,995	92,602		
Total assets—Total liabilities.....	1,970,365	137,885	129,736	256,010	162,398	171,342	442,812	172,545	280,047	92,703		
Accounts and notes payable.....	425,239	37,459	34,536	72,918	38,906	33,358	116,416	37,590	37,533	81		
Bonds and mortgages payable.....	269,346	15,555	12,605	25,341	18,261	21,248	50,769	30,284	21,102	72,254		
Capital stock.....	408,906	56,332	34,579	57,038	36,665	36,948	67,555	29,515	61,967	300		
Surplus and undivided profits less deficit.....	591,048	38,566	38,566	69,767	43,385	44,355	163,686	30,760	117,375	20,019		
Gross sales and gross receipts from operations.....	3,145,521	339,205	318,431	544,696	297,037	268,282	705,147	303,701	317,970	19,259		
Total compiled receipts.....	3,260,476	347,965	336,568	565,935	305,887	278,721	723,197	309,227	326,363	19,470		
Compiled net profit or net loss.....	5,674	14,818	14,818	23,375	15,205	16,317	53,475	11,010	37,051	1,930		
Net income or deficit.....	182,609	5,672	14,725	23,375	15,205	16,312	53,475	11,971	37,051	1,930		
Total tax.....	93,556	4,101	4,812	9,084	4,901	8,134	27,679	11,550	20,381	943		
Dividends paid in cash and assets other than own stock.....	43,947	1,923	1,723	3,712	3,261	3,269	11,670	4,946	7,838	-		
SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES												
Number of returns with balance sheets.....												
Cash.....	46,348	8,335	10,033	7,561	6,035	5,447	6,830	2,117	-	-		
Notes and accounts receivable less reserve.....	65,464	14,016	10,720	11,166	8,250	7,190	12,130	1,966	-	-		
Inventories.....	26,179	6,436	5,593	4,511	2,697	2,899	8,299	315	-	-		
Investments.....	326,114	38,118	27,893	25,288	61,403	48,624	90,679	23,821	-	-		
Capital assets less reserves.....	208,180	62,633	59,338	84,703	75,031	70,183	124,143	32,159	-	-		
Total assets—Total liabilities.....	112,087	17,395	15,866	17,186	11,420	29,513	7,392	-	-	-		
Accounts and notes payable.....	141,751	10,637	10,152	24,891	12,785	19,092	44,480	7,724	-	-		
Bonds and mortgages payable.....	-	-	-	-	-	-	-	-	-	-		
Capital stock.....	93,280	23,327	10,737	14,580	11,632	11,500	13,748	7,766	-	-		
Surplus and undivided profits less deficit.....	132,673	3,206	19,302	22,456	24,445	13,892	29,974	9,642	-	-		
Gross sales and gross receipts from operations.....	582,828	149,830	89,992	61,582	63,586	50,199	76,164	16,951	-	-		
Total compiled receipts.....	582,828	157,739	94,591	99,970	71,081	59,421	84,253	19,610	-	-		
Compiled net profit or net loss.....	37,718	1,853	5,355	6,972	5,681	2,777	8,682	3,435	-	-		
Net income or deficit.....	37,712	1,853	5,355	6,972	5,681	2,777	8,682	3,435	-	-		
Total tax.....	15,008	1,422	1,781	3,466	2,068	2,424	3,442	1,269	-	-		
Dividends paid in cash and assets other than own stock.....	3,130	369	311	161	493	426	1,161	-	-	-		

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID.

	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES											
Number of returns with balance sheets.....	2,803	2,138	389	199	53	19	7	3	-	-	-
Total assets classes											
Cash.....	28,386	5,530	4,931	3,537	2,457	1,583	485	-	9,863	-	-
Notes and accounts receivable less reserve.....	49,054	8,530	5,541	7,395	4,334	4,505	5,125	-	13,524	-	-
Inventories.....	39,049	7,790	5,005	8,519	3,382	3,208	2,966	-	8,777	-	-
Investments.....	6,855	1,524	1,394	1,783	596	325	49	-	1,184	-	-
Capital assets less reserves.....	52,390	11,938	10,793	7,490	5,456	3,378	1,519	-	11,816	-	-
Total assets—Total liabilities.....	183,673	36,771	28,149	29,927	16,690	13,524	13,489	-	45,100	-	-
Accounts and notes payable.....	47,593	7,871	5,526	7,415	3,938	3,705	2,324	-	16,814	-	-
Bonds and mortgages payable.....	11,787	4,305	2,450	1,258	784	1,178	807	-	1,003	-	-
Capital stock.....	37,276	16,703	6,776	5,619	4,152	4,311	664	-	1,051	-	-
Surplus and undivided profits less deficit.....	61,397	12,344	10,924	12,382	4,629	6,492	4,324	-	18,262	-	-
Gross sales and gross receipts from operations.....	412,943	104,365	63,941	64,893	31,637	23,779	20,382	-	106,465	-	-
Total compiled receipts.....	412,943	104,365	63,941	64,893	31,637	23,779	20,382	-	106,465	-	-
Compiled net profit or net loss.....	105,241	23,104	13,153	15,509	7,084	5,885	1,138	-	106,880	-	-
Net income or deficit.....	15,651	753	3,304	3,738	2,084	1,955	1,138	-	2,989	-	-
Total tax.....	7,678	727	1,093	1,456	1,083	1,115	433	-	1,701	-	-
Dividends paid in cash and assets other than own stock.....	1,721	142	120	477	104	280	18	-	600	-	-
SERVICES: MOTION PICTURES											
Number of returns with balance sheets.....	5,623	2,503	1,268	1,234	323	162	98	13	1	5	
Total assets classes											
Cash.....	209,355	8,689	11,656	20,278	12,335	10,445	15,149	11,894	34,446	6,103	78,360
Notes and accounts receivable less reserve.....	305,235	7,449	9,226	23,127	19,809	16,050	23,240	14,685	40,280	4,300	47,087
Inventories.....	315,959	1,274	1,469	3,107	8,104	4,064	27,478	2,159	60,751	3,685	207,888
Investments.....	484,237	1,767	6,612	18,449	12,449	17,718	38,680	21,010	51,096	20,181	296,235
Capital assets less reserves.....	853,801	29,702	59,948	116,605	56,352	67,632	93,132	59,622	124,992	17,225	235,503
Total assets—Total liabilities.....	2,137,322	31,592	33,247	89,359	112,154	130,329	203,229	113,392	319,557	51,719	888,799
Accounts and notes payable.....	302,620	14,601	18,243	34,942	22,824	29,656	44,918	17,992	50,727	14,413	52,844
Bonds and mortgages payable.....	450,994	19,207	16,587	44,570	23,283	27,263	44,834	30,766	76,116	1,506	153,684
Capital stock.....	340,837	12,407	29,732	35,651	24,085	15,979	28,857	17,346	43,549	17,423	109,008
Surplus and undivided profits less deficit.....	877,082	27,850	20,272	49,160	34,427	53,566	63,577	37,224	103,675	13,499	528,502
Gross sales and gross receipts from operations.....	1,762,468	127,591	111,185	180,275	102,315	99,703	144,575	91,008	307,659	57,678	540,479
Total compiled receipts.....	1,869,326	132,153	114,839	187,351	108,649	105,284	155,047	97,869	320,940	58,413	588,481
Compiled net profit or net loss.....	98,632	32,708	3,801	14,210	4,745	4,878	10,007	7,085	11,362	2,106	43,146
Net income or deficit.....	54,445	1,034	1,903	2,436	2,436	2,848	6,167	3,295	9,940	2,106	43,146
Total tax.....	56,730	1,092	1,180	2,614	1,030	1,548	1,072	3,295	9,940	1,069	41,220
Dividends paid in cash and assets other than own stock.....								2,637	3,824	6,816	34,917
SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES											
Number of returns with balance sheets.....	5,407	3,729	700	634	142	90	96	15	1	-	-
Total assets classes											
Cash.....	107,146	10,101	6,141	8,564	5,481	9,046	45,035	21,427	1,351	-	-
Notes and accounts receivable less reserve.....	42,006	5,993	5,516	9,330	2,778	5,185	8,944	2,598	1,862	-	-
Inventories.....	10,001	2,648	814	2,773	69	887	1,617	613	3,133	-	-
Investments.....	381,947	2,956	944	5,301	4,064	5,864	39,234	20,871	3,133	-	-
Capital assets less reserves.....	384,096	37,524	33,438	73,562	36,348	37,594	109,485	51,609	3,133	-	-
Total assets—Total liabilities.....	649,737	61,781	49,951	102,823	50,603	60,976	214,260	99,309	10,034	-	-
Accounts and notes payable.....	76,664	22,729	7,488	14,900	5,754	6,403	17,795	2,073	1,521	-	-
Bonds and mortgages payable.....	125,375	12,759	14,740	34,637	8,571	13,828	31,783	7,769	1,488	-	-
Capital stock.....	198,165	27,632	18,948	31,284	18,115	16,095	45,996	39,655	440	-	-
Surplus and undivided profits less deficit.....	178,098	28,318	2,957	14,047	15,527	18,693	38,082	38,082	5,522	-	-
Gross sales and gross receipts from operations.....	754,509	135,019	82,158	126,117	41,242	60,989	230,773	81,549	4,662	-	-
Total compiled receipts.....	784,242	139,899	85,285	129,653	43,680	63,613	229,706	87,259	5,147	-	-
Compiled net profit or net loss.....	65,274	31,524	2,362	4,633	2,246	5,781	33,662	17,294	820	-	-
Net income or deficit.....	38,524	3,524	2,362	4,633	2,246	5,781	33,662	17,294	820	-	-
Total tax.....	36,536	1,364	1,081	2,062	1,197	2,062	3,053	20,346	437	-	-
Dividends paid in cash and assets other than own stock.....	16,689	1,104	659	925	531	891	7,079	5,500	-	-	-

See footnotes at end of table. See p. 34 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 6.—SELECTED ASSETS, LIABILITIES, AND RECEIPTS—RETURNS WITH BALANCE SHEETS, BY TOTAL ASSETS CLASSES AND MAJOR INDUSTRIAL GROUPS—Continued

RETURNS, SELECTED ASSETS, LIABILITIES, AND RECEIPTS, COMPILED NET PROFIT OR NET LOSS, NET INCOME OR DEFICIT, TOTAL TAX, AND DIVIDENDS PAID

Major industrial groups, selected items	Total assets classes										
	Total	Under \$50,000	\$50,000 under \$100,000	\$100,000 under \$250,000	\$250,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$5,000,000	\$5,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
<b>OTHER SERVICES, INCLUDING SCHOOLS</b>											
Number of returns with balance sheets.....	5,500	3,646	798	655	230	106	59	1	-	-	-
(Thousand dollars)											
Cash.....	89,518	10,873	9,478	14,031	14,031	8,909	21,201	8,140	2,440	-	-
Notes and accounts receivable less reserve.....	127,568	10,585	12,623	24,215	16,282	16,631	23,500	5,999	16,987	-	-
Inventories.....	28,219	3,617	2,617	2,736	2,068	4,031	10,267	2,982	-	-	-
Investments.....	75,619	3,565	6,529	10,869	10,844	10,200	27,845	4,898	868	-	-
Capital assets less reserves.....	199,396	20,993	22,833	48,979	33,436	29,466	29,729	15,596	604	-	-
Total assets—Total liabilities.....	537,882	52,164	56,714	103,780	79,164	71,882	115,223	37,932	21,021	-	-
Accounts and notes payable.....	99,488	14,131	17,875	17,875	11,038	11,903	20,328	9,219	4,834	-	-
Bonds and mortgages payable.....	52,350	6,675	5,206	10,545	9,856	12,647	7,259	162	3,570	-	-
Capital stock.....	118,560	20,943	18,225	23,374	13,843	14,573	14,948	11,654	1,000	-	-
Surplus and undivided profits less deficit.....	176,727	465	12,624	38,938	28,562	20,793	45,414	17,787	10,124	-	-
Gross sales and gross receipts from operations.....	948,908	154,941	118,830	189,816	107,133	123,547	151,965	58,542	43,934	-	-
Total compiled receipts.....	969,112	158,379	120,729	193,003	109,817	126,068	156,051	61,081	43,984	-	-
Compiled net profit or net loss.....	54,883	1,579	4,119	8,130	6,045	5,340	17,826	10,158	4,834	-	-
Net income or deficit.....	54,831	31,579	4,129	8,129	6,005	5,336	17,814	10,143	4,834	-	-
Total tax.....	34,305	1,439	1,866	3,491	3,432	3,117	11,033	6,037	3,570	-	-
Dividends paid in cash and assets other than own stock.....	10,138	718	374	1,114	1,165	937	3,326	2,084	400	-	-
<b>NATURE OF BUSINESS NOT ALLOCABLE</b>											
Number of returns with balance sheets.....	4,392	3,649	332	195	112	54	27	2	1	-	-
(Thousand dollars)											
Cash.....	26,728	7,398	3,588	4,669	3,326	2,269	2,546	303	2,629	-	-
Notes and accounts receivable less reserve.....	69,920	10,665	6,058	6,599	14,205	8,429	13,187	5,787	4,990	-	-
Inventories.....	8,789	1,522	577	1,852	-	739	739	882	2,222	-	-
Investments.....	67,275	5,133	6,374	6,822	15,722	12,582	17,058	2,908	676	-	-
Capital assets less reserves.....	61,927	8,577	5,396	8,581	8,126	11,875	12,772	2,985	3,615	-	-
Total assets—Total liabilities.....	246,370	36,310	23,990	29,540	42,446	37,865	48,501	13,387	14,331	-	-
Accounts and notes payable.....	47,480	7,237	4,298	7,610	6,846	7,928	10,143	1,560	1,858	-	-
Bonds and mortgages payable.....	40,558	8,507	3,085	2,495	3,736	4,540	16,609	1,490	96	-	-
Capital stock.....	118,596	27,829	13,156	24,258	17,763	15,449	16,127	1,025	2,989	-	-
Surplus and undivided profits less deficit.....	20,466	410,072	2,220	26,104	9,808	7,978	2,746	5,142	8,738	-	-
Gross sales and gross receipts from operations.....	87,822	16,631	9,120	7,271	17,380	8,698	2,422	7,336	18,964	-	-
Total compiled receipts.....	97,482	18,779	9,397	8,560	18,735	10,178	4,085	8,248	19,500	-	-
Compiled net profit or net loss.....	1,899	3,719	3,600	515	3,125	526	123	399	2,780	-	-
Net income or deficit.....	1,895	3,719	3,600	515	3,125	526	123	399	2,780	-	-
Total tax.....	3,677	271	188	403	491	261	377	211	1,475	-	-
Dividends paid in cash and assets other than own stock.....	1,426	260	159	235	100	335	136	-	201	-	-

For treatment of life insurance companies, see text, p. 22.

Surplus deficit.

Loss or deficit.

Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 7.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES AND INDUSTRIAL DIVISIONS

Industrial divisions and net income and deficit classes	Returns with net income						Returns with no net income		
	Number of returns	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)
			Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>ALL INDUSTRIAL DIVISIONS</b>									
Under \$5,000.....	207,201	340,250	85,477	85,457	20	63,676	170,947	198,231	26,811
\$5,000 under \$10,000.....	61,780	447,571	119,334	119,909	25	59,668	24,844	176,218	13,642
\$10,000 under \$15,000.....	37,136	458,022	126,819	126,748	71	62,218	11,014	133,808	5,013
\$15,000 under \$20,000.....	27,752	483,872	137,508	137,321	187	61,722	5,680	98,639	3,457
\$20,000 under \$25,000.....	26,357	594,566	171,805	171,104	701	71,896	3,612	80,535	1,987
\$25,000 under \$50,000.....	33,470	1,162,859	411,624	388,666	22,958	204,994	7,628	261,722	8,784
\$50,000 under \$100,000.....	20,623	1,443,968	624,309	582,342	41,967	255,506	3,231	223,620	11,338
\$100,000 under \$250,000.....	15,064	2,335,476	1,124,356	1,043,674	80,682	425,082	1,867	276,433	20,574
\$250,000 under \$500,000.....	5,968	2,080,026	1,045,759	961,861	83,898	405,764	389	134,651	10,639
\$500,000 under \$1,000,000.....	3,243	2,260,864	1,148,555	1,052,863	95,692	486,367	184	125,083	10,328
\$1,000,000 under \$5,000,000.....	3,020	6,351,075	3,215,791	2,933,348	282,443	1,676,866	84	155,246	13,241
\$5,000,000 under \$10,000,000.....	455	3,129,000	1,584,255	1,453,751	130,504	952,787	10	66,354	1,489
\$10,000,000 or more.....	508	19,344,152	9,351,365	8,539,788	811,577	6,406,552	4	44,978	2,316
Total.....	442,577	40,431,697	19,147,694	17,696,969	1,550,725	11,133,098	229,494	1,975,518	129,699
<b>AGRICULTURE, FORESTRY, AND FISHERY</b>									
Under \$5,000.....	2,176	3,894	943	943	-	773	2,313	3,714	128
\$5,000 under \$10,000.....	774	5,653	1,457	1,457	-	777	567	4,647	53
\$10,000 under \$15,000.....	462	5,487	1,282	1,282	-	592	332	3,938	17
\$15,000 under \$20,000.....	406	7,181	1,751	1,751	-	1,244	174	3,921	63
\$20,000 under \$25,000.....	318	7,118	1,948	1,940	8	666	72	1,666	36
\$25,000 under \$50,000.....	368	12,777	4,134	3,885	249	2,329	203	7,196	95
\$50,000 under \$100,000.....	230	16,130	5,661	5,433	228	2,874	115	7,843	131
\$100,000 under \$250,000.....	173	25,456	10,485	9,924	561	5,020	82	13,064	50
\$250,000 under \$500,000.....	58	19,955	8,333	7,990	343	2,249	18	6,453	4
\$500,000 under \$1,000,000.....	13	8,122	3,950	3,635	315	2,444	4	2,946	100
\$1,000,000 under \$5,000,000.....	4	15,320	6,928	6,833	95	2,903	1	1,508	577
\$5,000,000 under \$10,000,000.....	-	-	-	-	-	-	-	-	-
\$10,000,000 or more.....	1	67,265	30,564	30,564	-	35,100	-	-	-
Total.....	4,988	194,358	77,436	75,637	1,799	56,971	3,881	55,396	1,254
<b>MINING AND QUARRYING</b>									
Under \$5,000.....	1,590	2,848	634	634	-	2,820	2,294	2,587	1,583
\$5,000 under \$10,000.....	538	3,906	968	968	-	1,111	520	3,667	288
\$10,000 under \$15,000.....	483	5,887	1,433	1,432	1	1,570	269	3,413	1,243
\$15,000 under \$20,000.....	355	6,341	1,785	1,781	4	777	201	3,497	678
\$20,000 under \$25,000.....	276	6,099	1,735	1,723	12	1,359	143	3,183	221
\$25,000 under \$50,000.....	490	17,463	5,966	5,708	258	7,224	345	12,453	1,000
\$50,000 under \$100,000.....	408	28,415	11,794	11,258	536	11,545	217	15,340	3,091
\$100,000 under \$250,000.....	363	25,586	24,369	24,369	1,217	18,352	168	24,993	3,034
\$250,000 under \$500,000.....	143	51,024	23,852	22,838	1,014	19,326	34	11,010	2,294
\$500,000 under \$1,000,000.....	83	56,723	25,938	24,881	1,117	27,598	9	6,084	4,600
\$1,000,000 under \$5,000,000.....	85	198,777	93,051	89,162	3,889	117,972	15	28,419	352
\$5,000,000 under \$10,000,000.....	4	29,305	13,686	-	-	12,145	1	5,588	-
\$10,000,000 or more.....	15	637,840	300,901	294,748	6,153	373,540	-	-	-
Total.....	4,839	1,101,093	507,389	493,188	14,201	595,339	4,216	120,234	18,384
<b>CONSTRUCTION</b>									
Under \$5,000.....	8,869	14,905	3,549	3,546	3	6,342	7,746	9,449	690
\$5,000 under \$10,000.....	3,039	22,209	5,823	5,823	-	1,226	1,349	9,363	111
\$10,000 under \$15,000.....	1,902	23,387	6,466	6,465	1	1,926	523	6,400	90
\$15,000 under \$20,000.....	1,542	27,290	7,714	7,696	18	1,800	290	4,764	24
\$20,000 under \$25,000.....	1,600	36,223	10,498	10,494	94	1,113	210	4,656	24
\$25,000 under \$50,000.....	1,846	62,813	21,516	19,874	1,642	4,290	467	15,671	349
\$50,000 under \$100,000.....	1,071	74,981	32,432	29,414	3,016	5,259	197	13,837	62
\$100,000 under \$250,000.....	679	103,264	50,252	45,569	4,683	3,452	60	8,771	63
\$250,000 under \$500,000.....	240	83,980	44,789	40,733	4,056	9,426	14	9,310	315
\$500,000 under \$1,000,000.....	48	67,050	35,251	31,950	3,301	8,440	8	5,381	-
\$1,000,000 under \$5,000,000.....	50	102,074	54,235	48,312	5,923	17,006	1	1,076	-
\$5,000,000 under \$10,000,000.....	5	30,661	14,537	12,677	1,760	6,006	-	-	-
\$10,000,000 or more.....	3	35,772	19,671	17,878	1,793	7,964	-	-	-
Total.....	20,946	683,685	306,633	280,343	26,290	78,850	10,871	84,327	1,704
<b>MANUFACTURING</b>									
Under \$5,000.....	25,510	44,518	10,184	10,084	-	5,870	22,381	32,238	2,482
\$5,000 under \$10,000.....	9,896	73,326	18,116	18,107	9	7,006	5,333	38,412	1,447
\$10,000 under \$15,000.....	6,500	80,429	21,244	21,239	5	4,612	2,885	35,157	1,147
\$15,000 under \$20,000.....	5,252	91,708	25,760	25,758	2	8,027	1,602	28,279	1,595
\$20,000 under \$25,000.....	6,173	139,443	39,631	39,521	110	13,308	1,127	24,481	1,034
\$25,000 under \$50,000.....	8,111	287,604	102,997	95,793	7,204	39,327	2,680	92,100	4,632
\$50,000 under \$100,000.....	6,370	455,151	207,517	189,201	18,316	61,403	1,377	95,358	3,795
\$100,000 under \$250,000.....	6,084	965,516	473,825	446,582	27,243	143,969	858	127,024	11,869
\$250,000 under \$500,000.....	2,859	1,701,608	444,629	428,426	56,203	162,716	211	73,343	4,829
\$500,000 under \$1,000,000.....	1,737	1,214,421	665,217	595,935	69,282	207,140	102	67,649	3,395
\$1,000,000 under \$5,000,000.....	1,753	3,687,160	2,071,923	1,847,617	224,306	778,430	40	72,118	7,845
\$5,000,000 under \$10,000,000.....	264	1,844,431	1,021,327	908,592	112,735	437,712	5	31,269	1,489
\$10,000,000 or more.....	275	11,236,28	6,188,862	5,440,642	748,200	3,752,866	3	44,967	2,316
Total.....	87,795	21,611,15	11,419,132	10,125,517	1,293,615	5,632,989	38,604	762,895	47,875

Footnote 1. For "Examination of Form." 2. For "Description of the Sample and Limitations of Data."

Table 7.—NUMBER OF RETURNS, NET INCOME OR DEFICIT, TAXES, AND DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES AND INDUSTRIAL DIVISIONS—Continued

Industrial divisions and net income and deficit classes	Returns with net income						Returns with no net income		
	Number of returns	Net income (Thousand dollars)	Taxes			Dividends paid in cash and assets other than own stock (Thousand dollars)	Number of returns	Deficit (Thousand dollars)	Dividends paid in cash and assets other than own stock (Thousand dollars)
			Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>PUBLIC UTILITIES</b>									
Under \$5,000.....	8,498	13,932	3,315	3,315	-	2,671	7,904	9,029	1,116
\$5,000 under \$10,000.....	2,211	15,789	3,924	3,922	2	2,193	957	6,513	67
\$10,000 under \$15,000.....	1,379	16,815	4,662	4,662	-	2,565	516	6,434	64
\$15,000 under \$20,000.....	1,146	19,856	5,710	5,708	2	2,530	226	3,950	27
\$20,000 under \$25,000.....	880	19,819	5,595	5,588	7	1,598	205	4,605	11
\$25,000 under \$50,000.....	1,339	47,006	16,922	15,828	1,094	8,447	269	9,197	19
\$50,000 under \$100,000.....	859	61,302	26,233	24,334	1,899	9,711	145	10,207	813
\$100,000 under \$250,000.....	738	117,919	57,515	53,596	3,919	28,767	99	15,229	78
\$250,000 under \$500,000.....	388	136,814	69,003	64,411	4,592	26,605	31	10,753	2,595
\$500,000 under \$1,000,000.....	205	143,911	72,064	67,895	4,169	37,172	14	11,388	-
\$1,000,000 under \$5,000,000.....	268	597,981	301,148	290,917	10,231	207,551	10	20,128	4,459
\$5,000,000 under \$10,000,000.....	64	466,343	236,527	232,566	3,961	181,351	2	14,999	-
\$10,000,000 or more.....	107	3,375,354	1,677,142	1,666,386	10,756	1,391,889	-	-	-
Total.....	18,082	5,032,841	2,479,760	2,439,108	40,652	1,903,250	10,378	122,432	9,249
<b>TRADE</b>									
Under \$5,000.....	71,597	121,736	31,112	31,100	12	18,328	52,663	74,039	6,835
\$5,000 under \$10,000.....	22,015	158,447	43,728	43,714	14	18,586	9,886	70,278	4,132
\$10,000 under \$15,000.....	13,460	166,638	47,620	47,586	34	19,241	4,094	49,261	658
\$15,000 under \$20,000.....	9,545	166,323	48,107	48,068	39	19,356	2,038	35,233	312
\$20,000 under \$25,000.....	9,003	202,754	59,596	59,422	174	21,654	1,166	25,987	326
\$25,000 under \$50,000.....	10,720	370,848	134,898	128,473	6,425	56,517	2,133	72,289	1,234
\$50,000 under \$100,000.....	6,237	431,100	191,291	181,455	9,836	64,003	623	42,354	2,866
\$100,000 under \$250,000.....	3,769	571,559	286,033	272,304	13,729	84,835	284	39,667	2,413
\$250,000 under \$500,000.....	1,121	383,993	195,997	185,171	10,826	65,627	37	12,947	323
\$500,000 under \$1,000,000.....	524	363,442	187,437	177,082	10,355	68,233	20	13,119	378
\$1,000,000 under \$5,000,000.....	308	606,808	313,711	297,234	15,797	139,001	4	4,722	8
\$5,000,000 under \$10,000,000.....	37	254,093	127,086	124,424	2,662	94,001	-	-	-
\$10,000,000 or more.....	29	1,360,887	589,945	550,532	39,413	310,451	1	11	-
Total.....	148,365	4,858,728	2,255,861	2,146,545	109,316	979,833	72,949	439,907	19,485
<b>FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY</b>									
Under \$5,000.....	68,464	108,286	28,770	28,767	3	23,799	50,084	39,168	12,368
\$5,000 under \$10,000.....	18,417	132,955	36,625	36,625	-	23,321	3,159	22,309	6,874
\$10,000 under \$15,000.....	9,951	122,312	34,132	34,102	30	23,310	1,388	16,972	766
\$15,000 under \$20,000.....	7,561	131,316	36,970	36,880	90	23,232	698	12,064	714
\$20,000 under \$25,000.....	6,290	142,203	41,188	40,933	255	26,956	462	10,363	312
\$25,000 under \$50,000.....	8,595	296,356	101,412	96,972	4,440	74,371	906	31,952	1,420
\$50,000 under \$100,000.....	4,450	307,959	119,019	113,163	5,856	82,668	361	24,958	418
\$100,000 under \$250,000.....	2,703	408,263	160,568	154,239	6,329	122,373	241	37,020	3,057
\$250,000 under \$500,000.....	969	337,996	127,063	122,859	4,204	107,790	29	10,470	279
\$500,000 under \$1,000,000.....	459	322,798	112,959	109,772	3,187	116,557	23	16,068	1,855
\$1,000,000 under \$5,000,000.....	486	1,022,747	304,582	297,565	7,017	374,186	13	27,275	-
\$5,000,000 under \$10,000,000.....	70	476,257	132,706	127,082	5,624	192,615	-	-	-
\$10,000,000 or more.....	76	2,898,212	529,426	524,164	5,262	516,685	-	-	-
Total.....	128,491	6,707,560	1,765,557	1,723,260	42,297	1,707,363	57,364	248,619	28,063
<b>SERVICES</b>									
Under \$5,000.....	19,721	29,313	6,882	6,880	2	2,968	21,212	25,809	1,208
\$5,000 under \$10,000.....	4,827	34,793	9,192	9,192	-	5,397	2,924	20,565	710
\$10,000 under \$15,000.....	2,967	36,660	9,895	9,895	-	3,391	969	11,883	1,028
\$15,000 under \$20,000.....	1,922	33,439	9,593	9,561	32	4,748	440	7,478	44
\$20,000 under \$25,000.....	1,772	39,998	11,349	11,308	41	5,242	177	4,007	47
\$25,000 under \$50,000.....	1,972	67,658	23,583	21,994	1,589	11,889	584	19,634	35
\$50,000 under \$100,000.....	983	68,710	30,043	27,783	2,260	12,509	169	11,767	162
\$100,000 under \$250,000.....	544	85,493	39,686	36,716	2,970	13,349	69	9,940	10
\$250,000 under \$500,000.....	179	63,157	31,285	28,759	2,526	11,756	13	4,204	-
\$500,000 under \$1,000,000.....	124	86,387	45,679	41,713	3,966	19,283	4	2,448	-
\$1,000,000 under \$5,000,000.....	60	117,428	61,432	56,253	5,185	39,616	-	-	-
\$5,000,000 under \$10,000,000.....	11	67,910	38,486	34,744	3,742	28,957	2	14,498	-
\$10,000,000 or more.....	2	30,542	14,854	14,854	-	18,454	-	-	-
Total.....	35,084	761,988	331,965	309,652	22,313	177,259	26,563	132,233	3,244
<b>NATURE OF BUSINESS NOT ALLOCABLE</b>									
Under \$5,000.....	776	818	188	188	-	105	4,350	1,698	401
\$5,000 under \$10,000.....	63	493	101	101	-	51	149	1,064	-
\$10,000 under \$15,000.....	32	407	85	85	-	11	32	350	-
\$15,000 under \$20,000.....	23	418	118	118	-	8	11	213	-
\$20,000 under \$25,000.....	39	889	265	265	-	-	50	1,087	-
\$25,000 under \$50,000.....	27	850	196	139	57	-	41	1,230	-
\$50,000 under \$100,000.....	15	1,030	319	299	20	334	27	1,956	-
\$100,000 under \$250,000.....	6	1,045	406	375	31	265	6	725	-
\$250,000 under \$500,000.....	5	1,699	808	674	134	249	2	552	-
\$500,000 under \$1,000,000.....	-	-	-	-	-	-	-	-	-
\$1,000,000 under \$5,000,000.....	1	2,780	1,475	1,475	-	201	-	-	-
\$5,000,000 under \$10,000,000.....	-	-	-	-	-	-	-	-	-
\$10,000,000 or more.....	-	-	-	-	-	-	-	-	-
Total.....	987	10,429	3,961	3,719	242	1,244	4,648	8,875	401

<sup>1</sup>Included in the total, but not in the detail, is \$137,000 of tax reported on returns with no net income. See Explanation of Terms - "Income Tax," p. 1.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8.—TYPE OF TAX LIABILITY—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES  
PART I.—ALL RETURNS

Net income and deficit classes	Returns with net income														Returns with no net income		
	Total		Taxable										Nontaxable		Number of returns	Deficit (Thousand dollars)	
	Number of returns	Net income (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Income tax only (Thousand dollars)	Number of returns	Net income (Thousand dollars)	Income tax and excess profits tax (Thousand dollars)	Excess profits tax (Thousand dollars)	Number of returns	Net income (Thousand dollars)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Under \$5,000.....	20,201	340,250	176,398	299,263	85,477	85,457	20	176,342	299,132	85,419	56	131	38	20	30,893	40,987	170,947
\$5,000 under \$10,000.....	61,780	427,571	57,810	419,921	119,934	119,909	25	57,771	419,601	119,817	45	320	92	25	3,944	27,650	25,844
\$10,000 under \$15,000.....	37,136	458,022	35,581	439,099	126,819	126,748	71	35,500	438,085	126,460	81	974	288	71	1,555	13,808	13,080
\$15,000 under \$20,000.....	27,752	83,872	27,133	83,197	137,508	137,321	187	26,909	469,131	136,102	224	4,066	1,219	187	619	10,675	9,639
\$20,000 under \$25,000.....	26,350	594,506	25,861	583,497	171,805	171,104	701	24,867	560,327	164,130	994	23,170	6,974	701	496	11,069	5,612
\$25,000 under \$30,000.....	33,470	1,162,855	32,694	1,136,542	411,624	388,666	22,958	21,211	741,460	247,890	11,488	395,082	140,776	22,958	771	26,313	7,628
\$30,000 under \$40,000.....	20,623	1,443,968	20,179	1,413,757	624,309	582,342	14,967	13,261	930,426	372,444	6,918	483,131	210,098	14,967	444	30,211	3,231
\$40,000 under \$50,000.....	15,064	2,335,476	14,837	2,299,882	1,124,356	1,043,674	80,682	9,257	1,425,023	626,332	5,980	874,859	417,352	80,682	227	35,594	1,867
\$50,000 under \$60,000.....	5,968	2,080,026	5,919	2,062,104	1,045,759	961,861	83,898	3,466	1,205,202	535,319	2,453	856,902	426,542	83,898	49	17,922	1,867
\$60,000 under \$70,000.....	3,543	2,260,881	3,202	2,211,532	1,145,755	1,052,863	95,692	1,820	1,261,849	562,966	1,382	969,683	489,897	95,692	41	29,332	184
\$70,000 under \$80,000.....	3,020	6,251,075	2,967	6,236,782	3,215,791	2,933,348	282,443	1,611	3,328,210	1,449,080	1,356	2,908,572	1,484,268	282,443	53	114,293	10
\$80,000 under \$90,000.....	455	3,129,000	448	3,078,018	1,584,255	1,453,751	130,504	252	1,728,029	763,764	196	1,349,989	689,987	130,504	7	50,982	82
\$90,000 under \$100,000.....	508	19,344,154	504	19,265,988	9,351,365	8,539,788	811,577	286	10,320,465	4,012,751	218	8,945,523	4,527,037	811,577	4	78,164	44
\$100,000 or more.....																	
Total.....	402,577	40,431,697	403,544	39,939,542	119,147,694	117,596,969	1,550,725	372,953	23,126,940	19,202,401	30,991	16,812,602	8,394,568	1,550,725	39,033	492,155	229,494
																	1,975,218

PART II.—RETURNS WITH ALTERNATIVE TAX

Net income classes	Total				Income tax only								Income tax and excess profits tax					
	Number of returns	Net income (Thousands dollars)	Long-term capital gain reduced by net short-term capital losses (Thousands dollars)	Income tax (if alternative method had not been used) (Thousands dollars)	Total tax (Thousands dollars)	Income tax (alter-native) (Thousands dollars)	Excess profits tax (Thousands dollars)	Number of returns	Net income (Thousands dollars)	Net income reduced by net short-term capital losses (Thousands dollars)	Income tax (if alternative method had not been used) (Thousands dollars)	Income tax (alter-native) (Thousands dollars)	Net long-term capital gain reduced by net short-term capital losses (Thousands dollars)	Number of returns	Net income (Thousands dollars)	Income tax (if alternative method had not been used) (Thousands dollars)	Income tax (alter-native) (Thousands dollars)	Excess profits tax (Thousands dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Under \$5,000.....	6,660	17,024	5,541	4,866	4,662	4,662	-	6,660	17,024	5,541	4,866	4,662	-	-	-	-	-	-
\$5,000 under \$10,000.....	5,381	40,007	9,531	11,620	11,288	11,288	-	5,381	40,007	9,531	11,620	11,288	-	-	-	-	-	-
\$10,000 under \$15,000.....	4,562	56,603	11,602	16,495	15,991	15,987	4	4,559	56,625	11,601	16,484	15,976	38	3	1	11	11	4
\$15,000 under \$20,000.....	3,937	68,775	10,365	19,659	19,260	19,257	3	3,931	68,665	10,361	19,626	19,234	110	3	4	33	33	3
\$20,000 under \$25,000.....	4,039	91,032	13,183	26,755	26,198	26,173	25	3,986	89,786	13,146	26,380	25,800	53	3	37	375	373	25
\$25,000 under \$30,000.....	8,530	301,866	42,541	105,015	101,563	98,548	3,115	6,873	242,534	40,480	83,424	77,468	1,657	59,332	2,061	21,591	21,080	3,115
\$30,000 under \$40,000.....	6,952	494,543	59,288	209,345	207,247	196,458	10,789	5,147	365,335	54,214	152,699	141,069	1,805	129,208	5,074	56,646	55,389	10,789
\$40,000 under \$50,000.....	9,397	1,005,551	104,465	466,370	474,759	447,936	26,803	4,464	695,989	94,603	317,399	309,562	1,933	309,562	9,862	148,971	146,377	26,803
\$50,000 under \$60,000.....	2,979	1,040,920	90,593	499,474	513,821	477,795	36,026	1,876	653,667	81,467	306,226	286,557	1,103	387,253	7,826	193,248	191,238	36,026
\$60,000 under \$70,000.....	1,761	1,230,119	92,471	601,479	627,159	578,966	48,193	1,049	727,144	83,926	345,715	325,984	712	502,976	8,545	255,764	252,982	48,193
\$70,000 under \$80,000.....	1,806	3,841,681	235,854	1,906,574	2,028,688	1,848,938	179,750	972	2,011,244	209,360	969,747	917,599	834	1,830,417	26,494	936,927	931,339	179,750
\$80,000 under \$90,000.....	1,288	1,978,195	117,253	993,234	1,040,904	961,518	79,386	164	1,118,137	101,554	550,166	522,534	124	860,058	15,699	443,068	438,934	79,386
\$90,000 under \$100,000.....	316	13,256,740	220,554	6,499,322	7,139,618	6,450,541	689,577	157	5,754,829	157,879	2,701,365	2,659,410	159	7,501,811	62,675	3,797,957	3,790,631	689,577
T. tal.....	53,408	23,423,016	1,013,241	11,360,308	12,211,258	11,137,587	1,073,671	45,219	11,841,006	875,163	5,505,717	5,309,200	8,389	11,582,010	130,058	5,854,591	5,828,387	1,073,671

Included in the total, but not in the detail, is \$137,000 of tax reported on returns with no net income. See Explanation of Terms - "Income tax," p. 25.  
NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES

## PART 1.—RETURNS WITH EXCESS PROFITS TAX LIABILITY

Method of excess profits credit computation and net income classes	Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>AGGREGATE<sup>1</sup></b>									
Under \$5,000.....	56	131	2,179	1,588	-	591	58	38	20
\$5,000 under \$10,000.....	45	320	1,801	1,131	-	670	117	92	25
\$10,000 under \$15,000.....	81	974	3,454	2,548	3	1,085	359	288	71
\$15,000 under \$20,000.....	224	4,366	5,425	4,052	6	2,367	1,406	1,219	187
\$20,000 under \$25,000.....	994	23,170	31,287	24,618	204	5,192	7,675	6,974	701
\$25,000 under \$50,000.....	11,488	395,082	409,372	312,812	2,792	88,652	163,734	140,776	22,958
\$50,000 under \$100,000.....	6,918	483,331	421,790	306,522	7,522	168,403	252,365	210,098	41,967
\$100,000 under \$250,000.....	5,580	874,859	876,443	525,217	13,425	321,613	498,034	417,352	80,682
\$250,000 under \$500,000.....	2,453	856,902	851,739	509,909	12,782	314,516	510,440	426,542	83,898
\$500,000 under \$1,000,000.....	1,382	969,683	971,324	599,332	11,487	352,221	585,589	439,897	95,692
\$1,000,000 under \$5,000,000.....	1,356	2,908,572	2,865,154	1,811,279	28,384	1,011,787	1,766,711	1,484,268	282,443
\$5,000,000 under \$10,000,000.....	196	1,349,989	1,324,489	853,962	8,247	462,280	820,491	639,987	130,504
\$10,000,000 or more.....	218	8,945,523	8,536,808	5,746,166	20,690	2,753,477	5,338,614	4,527,037	811,577
Total.....	30,991	16,812,602	16,374,165	10,700,836	105,542	5,482,934	9,445,293	8,394,568	1,550,725
<b>INCOME METHOD—AGGREGATE</b>									
Under \$5,000.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
\$5,000 under \$10,000.....	1	9	35	31	-	4	4	3	1
\$10,000 under \$15,000.....	11	134	1,063	824	-	239	70	45	25
\$15,000 under \$20,000.....	13	212	1,136	744	-	391	87	66	21
\$20,000 under \$25,000.....	48	1,117	2,167	1,632	109	423	411	359	52
\$25,000 under \$50,000.....	2,811	108,564	113,872	92,435	1,256	20,177	46,153	40,689	5,464
\$50,000 under \$100,000.....	4,194	298,391	303,721	216,719	5,757	81,243	153,514	130,618	22,896
\$100,000 under \$250,000.....	4,151	661,996	663,251	434,253	10,773	218,224	377,343	317,897	59,446
\$250,000 under \$500,000.....	2,331	710,921	705,186	446,464	10,687	248,033	422,827	354,357	68,470
\$500,000 under \$1,000,000.....	1,205	843,592	848,425	531,723	9,790	306,910	510,025	427,082	82,943
\$1,000,000 under \$5,000,000.....	1,173	2,540,797	2,507,666	1,603,614	21,626	882,428	1,545,395	1,298,641	246,754
\$5,000,000 under \$10,000,000.....	175	1,202,690	1,178,904	745,559	7,698	425,647	735,022	614,802	120,220
\$10,000,000 or more.....	192	8,289,756	7,894,220	5,183,760	19,154	2,691,306	4,984,649	4,194,510	790,139
Total.....	16,013	14,658,214	14,220,377	9,258,146	86,850	4,875,368	8,775,519	7,379,080	1,396,439
<b>INCOME METHOD—GENERAL AVERAGE</b>									
Under \$5,000.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
\$5,000 under \$10,000.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
\$10,000 under \$15,000.....	3	55	178	136	-	41	23	19	4
\$15,000 under \$20,000.....	33	777	1,467	1,249	6	212	270	235	35
\$20,000 under \$25,000.....	2,075	80,706	84,446	60,438	932	14,074	34,247	30,299	3,948
\$25,000 under \$50,000.....	3,042	215,197	218,399	159,451	4,274	54,672	109,903	94,021	15,882
\$50,000 under \$100,000.....	2,847	453,956	452,260	306,649	8,111	137,439	256,845	218,005	38,840
\$100,000 under \$250,000.....	1,429	500,253	497,229	325,052	7,688	164,487	295,689	249,489	46,200
\$250,000 under \$500,000.....	846	590,783	592,893	382,859	6,841	203,142	354,555	298,746	55,809
\$500,000 under \$1,000,000.....	845	1,862,785	1,836,045	1,195,708	13,091	627,247	1,128,656	951,432	177,224
\$1,000,000 under \$5,000,000.....	132	908,405	887,838	586,294	617	300,927	549,208	463,912	85,296
\$5,000,000 under \$10,000,000.....	149	7,167,179	6,786,175	4,505,600	15,360	2,265,215	4,238,672	3,620,243	618,429
\$10,000,000 or more.....	149	7,167,179	6,786,175	4,505,600	15,360	2,265,215	4,238,672	3,620,243	618,429
Total.....	11,413	11,780,178	11,358,034	7,533,123	56,919	3,767,983	7,018,124	5,926,427	1,091,697
<b>INCOME METHOD—ALTERNATIVE BASED ON GROWTH</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	-	-	-	-	-	-	-	-	-
\$10,000 under \$15,000.....	6	73	615	455	-	161	27	24	3
\$15,000 under \$20,000.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
\$20,000 under \$25,000.....	2	44	95	73	-	21	17	15	2
\$25,000 under \$50,000.....	524	19,661	20,406	16,392	223	3,789	8,376	7,315	1,061
\$50,000 under \$100,000.....	825	59,731	60,112	42,524	813	16,775	31,266	26,318	4,948
\$100,000 under \$250,000.....	1,002	159,770	161,218	103,397	1,559	56,263	92,108	76,710	15,398
\$250,000 under \$500,000.....	492	172,718	170,744	104,746	2,134	63,864	103,808	86,162	17,646
\$500,000 under \$1,000,000.....	297	209,332	210,878	128,920	2,732	79,224	127,456	106,200	21,256
\$1,000,000 under \$5,000,000.....	259	530,356	524,714	338,781	5,324	180,610	321,910	271,314	50,596
\$5,000,000 under \$10,000,000.....	34	230,097	228,227	131,958	3,115	93,154	145,214	113,100	27,114
\$10,000,000 or more.....	17	253,041	247,303	167,881	2,750	76,672	152,251	129,250	23,001
Total.....	3,468	1,634,980	1,625,270	1,035,735	18,650	570,883	982,497	821,455	161,042
<b>INCOME METHOD—INDUSTRY RATE OF RETURN</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	1	4	35	31	-	4	-	3	1
\$10,000 under \$15,000.....	1	12	75	70	-	4	6	6	-
\$15,000 under \$20,000.....	-	-	-	-	-	-	-	-	-
\$20,000 under \$25,000.....	13	296	635	310	103	190	124	109	15
\$25,000 under \$50,000.....	212	8,197	9,320	6,605	101	2,314	3,530	3,075	455
\$50,000 under \$100,000.....	327	23,463	25,210	14,744	670	9,796	12,345	10,279	2,066
\$100,000 under \$250,000.....	302	48,270	49,773	24,207	1,104	24,462	28,390	23,182	5,208
\$250,000 under \$500,000.....	110	37,950	37,213	16,666	865	19,682	23,330	18,706	4,624
\$500,000 under \$1,000,000.....	62	43,477	44,654	19,944	217	24,694	28,014	22,136	5,878
\$1,000,000 under \$5,000,000.....	69	147,658	146,907	69,125	3,211	74,571	96,829	75,895	18,934
\$5,000,000 under \$10,000,000.....	9	64,188	62,834	27,307	3,966	31,666	40,600	32,700	7,900
\$10,000,000 or more.....	26	469,536	460,742	210,279	1,300	349,414	543,726	446,017	97,709
Total.....	1,132	1,243,906	1,237,173	689,288	11,281	536,502	771,898	631,198	140,700

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 8a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES—Continued

## PART I.—RETURNS WITH EXCESS PROFITS TAX LIABILITY—Continued

Method of excess profits credit computation and net income classes	Number of returns	Net income (Thousand dollars)	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Adjusted excess profits net income (Thousand dollars)	Total tax (Thousand dollars)	Income tax (Thousand dollars)	Excess profits tax (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>INVESTED CAPITAL METHOD—AGGREGATE</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	-	-	-	-	-	-	-	-	-
\$10,000 under \$15,000.....	6	70	242	158	3	81	25	21	4
\$15,000 under \$20,000.....	6	106	192	174	6	13	35	33	2
\$20,000 under \$25,000.....	70	1,631	2,475	2,052	72	352	540	499	51
\$25,000 under \$50,000.....	924	35,149	38,881	30,280	1,090	7,507	14,987	12,983	1,904
\$50,000 under \$100,000.....	932	64,842	67,713	43,379	1,391	17,944	32,807	27,977	4,930
\$100,000 under \$250,000.....	726	112,720	116,036	76,250	2,581	37,207	62,659	52,728	9,931
\$250,000 under \$500,000.....	293	102,723	103,436	60,655	2,760	45,721	60,792	50,707	10,075
\$500,000 under \$1,000,000.....	146	152,818	154,458	66,476	1,697	36,287	61,783	52,266	9,517
\$1,000,000 under \$5,000,000.....	165	332,562	325,907	205,688	6,758	113,441	197,531	167,531	30,000
\$5,000,000 under \$10,000,000.....	21	147,299	145,595	108,463	543	36,633	85,469	75,135	10,284
\$10,000,000 or more.....	25	139,249	626,113	562,406	1,536	62,171	322,445	323,973	18,472
Total.....	3,314	1,541,169	1,531,038	1,162,921	17,743	352,377	858,363	763,733	94,630
<b>INVESTED CAPITAL METHOD—ASSETS</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	-	-	-	-	-	-	-	-	-
\$10,000 under \$15,000.....	5	55	214	133	-	81	21	17	4
\$15,000 under \$20,000.....	6	106	192	174	6	13	35	33	2
\$20,000 under \$25,000.....	66	1,533	2,303	1,917	72	315	501	461	40
\$25,000 under \$50,000.....	795	30,216	33,871	26,618	745	6,507	12,812	11,187	1,625
\$50,000 under \$100,000.....	787	54,782	57,424	40,917	1,169	15,338	27,766	23,596	4,170
\$100,000 under \$250,000.....	598	91,360	95,329	62,596	2,072	30,662	50,430	42,850	7,580
\$250,000 under \$500,000.....	227	79,839	81,209	45,718	1,739	33,743	47,655	39,497	8,158
\$500,000 under \$1,000,000.....	106	76,812	76,536	46,261	927	29,351	45,590	37,970	7,620
\$1,000,000 under \$5,000,000.....	116	236,829	229,196	130,575	5,885	92,736	141,024	117,001	24,023
\$5,000,000 under \$10,000,000.....	11	69,648	68,298	41,881	524	25,893	42,348	35,285	7,063
\$10,000,000 or more.....	7	158,547	158,658	128,633	1,536	29,499	88,210	79,841	8,369
Total.....	2,724	795,693	803,223	525,423	14,675	263,128	456,392	387,738	68,654
<b>INVESTED CAPITAL METHOD—HISTORICAL</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	-	-	-	-	-	-	-	-	-
\$10,000 under \$15,000.....	1	15	28	25	3	-	4	4	-
\$15,000 under \$20,000.....	-	-	-	-	-	-	-	-	-
\$20,000 under \$25,000.....	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
\$25,000 under \$50,000.....	106	4,025	4,103	3,027	335	739	1,655	1,454	201
\$50,000 under \$100,000.....	98	6,750	7,034	5,253	211	1,570	3,301	2,848	453
\$100,000 under \$250,000.....	63	10,411	10,152	5,970	445	3,737	5,116	4,704	912
\$250,000 under \$500,000.....	29	10,253	9,760	5,790	312	3,658	5,832	4,887	945
\$500,000 under \$1,000,000.....	13	9,290	9,110	6,277	437	2,396	5,224	4,622	596
\$1,000,000 under \$5,000,000.....	18	29,266	26,352	18,091	423	7,938	16,478	14,320	2,158
\$5,000,000 under \$10,000,000.....	-	-	-	-	-	-	-	-	-
\$10,000,000 or more.....	1	16,742	16,887	13,846	-	3,041	9,942	9,030	912
Total.....	333	86,754	83,598	58,414	2,166	23,016	48,091	41,903	6,188
<b>INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	-	-	-	-	-	-	-	-	-
\$10,000 under \$15,000.....	-	-	-	-	-	-	-	-	-
\$15,000 under \$20,000.....	-	-	-	-	-	-	-	-	-
\$20,000 under \$25,000.....	-	-	-	-	-	-	-	-	-
\$25,000 under \$50,000.....	23	908	907	635	10	261	420	342	78
\$50,000 under \$100,000.....	47	3,310	3,255	2,209	11	1,036	1,740	1,433	307
\$100,000 under \$250,000.....	65	10,749	10,555	7,684	64	2,808	6,013	5,174	839
\$250,000 under \$500,000.....	37	12,631	12,476	9,147	9	3,320	7,295	6,323	972
\$500,000 under \$1,000,000.....	27	19,046	18,910	13,938	333	4,540	10,969	9,608	1,361
\$1,000,000 under \$5,000,000.....	31	73,467	70,359	57,022	450	12,887	40,029	36,210	3,819
\$5,000,000 under \$10,000,000.....	10	77,651	77,287	66,522	25	10,740	43,121	39,900	3,221
\$10,000,000 or more.....	17	463,960	450,568	419,927	-	30,641	244,293	235,102	9,191
Total.....	257	653,722	644,217	577,084	902	66,233	353,880	334,032	19,788
<b>MINIMUM CREDIT METHOD</b>									
Under \$5,000.....	-	-	-	-	-	-	-	-	-
\$5,000 under \$10,000.....	44	311	1,448	1,200	-	268	39	27	12
\$10,000 under \$15,000.....	57	645	2,185	1,425	-	760	238	198	40
\$15,000 under \$20,000.....	200	3,668	6,935	6,690	-	1,935	1,252	1,096	156
\$20,000 under \$25,000.....	926	19,299	24,987	20,650	4	4,334	6,300	5,786	514
\$25,000 under \$50,000.....	7,579	345,298	247,655	189,475	1,500	60,035	103,161	84,966	15,195
\$50,000 under \$100,000.....	1,625	108,783	108,466	40,625	374	67,477	59,538	46,301	13,237
\$100,000 under \$250,000.....	574	89,161	78,520	44,350	71	64,099	47,359	37,341	10,017
\$250,000 under \$500,000.....	78	25,793	25,560	1,460	-	23,610	11,386	12,751	3,515
\$500,000 under \$1,000,000.....	12	8,234	8,606	600	-	7,796	4,386	4,051	1,333
\$1,000,000 under \$5,000,000.....	4	5,397	6,089	100	-	5,089	4,099	3,942	1,057
\$5,000,000 under \$10,000,000.....	-	-	-	-	-	-	-	-	-
\$10,000,000 or more.....	-	-	-	-	-	-	-	-	-
Total.....	11,047	497,837	513,641	276,175	504	236,893	240,748	195,548	45,200

Footnote at end of table, see p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 6a.—NUMBER OF RETURNS, NET INCOME, SELECTED EXCESS PROFITS DATA, AND TAXES—RETURNS WITH EXCESS PROFITS NET INCOME OVER \$25,000, BY METHOD OF EXCESS PROFITS CREDIT COMPUTATION AND NET INCOME CLASSES—Continued

## PART II.—RETURNS WITH NO EXCESS PROFITS TAX LIABILITY

Method of excess profits credit computation and net income classes	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)	Method of excess profits credit computation and net income classes	Number of returns	Excess profits net income (Thousand dollars)	Excess profits credit (Thousand dollars)	Unused excess profits credit adjustment (Thousand dollars)
(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)	
AGGREGATE <sup>1</sup>					INVESTED CAPITAL METHOD—AGGREGATE				
Under \$5,000.....	297	15,303	50,435	18	Under \$5,000.....	260	13,826	42,379	17
\$5,000 under \$10,000.....	382	18,901	50,172	590	\$5,000 under \$10,000.....	307	15,990	42,008	577
\$10,000 under \$15,000.....	501	19,512	52,632	130	\$10,000 under \$15,000.....	411	16,533	42,838	39
\$15,000 under \$20,000.....	807	20,623	117,221	269	\$15,000 under \$20,000.....	638	54,488	99,429	104
\$20,000 under \$25,000.....	2,009	71,223	147,129	763	\$20,000 under \$25,000.....	1,126	46,350	27,062	435
\$25,000 under \$50,000.....	16,138	641,014	1,240,657	7,097	\$25,000 under \$50,000.....	4,406	191,304	347,183	1,342
\$50,000 under \$100,000.....	11,798	848,050	1,539,335	14,164	\$50,000 under \$100,000.....	2,574	206,405	308,370	3,666
\$100,000 under \$250,000.....	8,321	1,279,422	2,212,546	23,404	\$100,000 under \$250,000.....	1,342	292,280	540,750	4,779
\$250,000 under \$500,000.....	3,113	1,039,805	1,734,684	18,620	\$250,000 under \$500,000.....	791	263,070	484,200	3,820
\$500,000 under \$1,000,000.....	1,661	1,108,841	2,430,420	21,247	\$500,000 under \$1,000,000.....	456	242,711	473,892	4,777
\$1,000,000 under \$5,000,000.....	1,467	2,731,765	4,363,382	43,679	\$1,000,000 under \$5,000,000.....	485	997,258	1,513,505	11,990
\$5,000,000 under \$10,000,000.....	236	1,426,217	2,276,455	13,378	\$5,000,000 under \$10,000,000.....	90	502,772	786,669	1,378
\$10,000,000 or more.....	264	7,428,523	16,915,731	24,736	\$10,000,000 or more.....	141	4,379,444	6,055,109	8,877
Total.....	47,554	16,689,006	27,125,449	167,149	Total.....	13,687	7,162,791	11,483,460	42,307
INCOME METHOD—AGGREGATE					INVESTED CAPITAL METHOD—ASSETS				
Under \$5,000.....	36	1,291	8,031	-	Under \$5,000.....	214	11,024	32,132	17
\$5,000 under \$10,000.....	63	2,547	7,224	13	\$5,000 under \$10,000.....	256	12,621	32,089	577
\$10,000 under \$15,000.....	75	2,414	8,783	64	\$10,000 under \$15,000.....	337	13,236	31,378	39
\$15,000 under \$20,000.....	162	5,895	17,489	114	\$15,000 under \$20,000.....	520	49,791	85,289	104
\$20,000 under \$25,000.....	797	24,213	59,287	302	\$20,000 under \$25,000.....	1,040	40,522	74,293	427
\$25,000 under \$50,000.....	12,152	446,487	887,207	4,919	\$25,000 under \$50,000.....	3,828	165,592	282,265	1,707
\$50,000 under \$100,000.....	9,080	638,507	1,163,146	10,445	\$50,000 under \$100,000.....	2,245	173,452	302,935	2,971
\$100,000 under \$250,000.....	6,515	982,840	1,663,910	18,732	\$100,000 under \$250,000.....	1,491	232,156	426,100	3,665
\$250,000 under \$500,000.....	2,315	774,615	1,248,463	14,386	\$250,000 under \$500,000.....	603	197,456	367,562	3,149
\$500,000 under \$1,000,000.....	1,202	824,944	1,953,728	16,470	\$500,000 under \$1,000,000.....	330	199,763	332,980	2,376
\$1,000,000 under \$5,000,000.....	979	1,828,797	2,834,815	31,335	\$1,000,000 under \$5,000,000.....	328	562,109	1,042,974	8,491
\$5,000,000 under \$10,000,000.....	145	922,936	1,481,186	12,600	\$5,000,000 under \$10,000,000.....	42	211,112	372,120	1,316
\$10,000,000 or more.....	123	3,049,079	4,267,622	14,853	\$10,000,000 or more.....	57	1,729,063	3,238,288	8,747
Total.....	33,644	9,504,585	15,598,911	123,939	Total.....	11,291	3,597,897	6,626,685	33,586
INCOME METHOD—GENERAL AVERAGE					INVESTED CAPITAL METHOD—HISTORICAL				
Under \$5,000.....	18	732	5,830	-	Under \$5,000.....	46	2,662	10,247	-
\$5,000 under \$10,000.....	47	1,921	5,556	13	\$5,000 under \$10,000.....	51	3,369	9,319	-
\$10,000 under \$15,000.....	54	1,787	7,584	64	\$10,000 under \$15,000.....	74	3,297	10,360	-
\$15,000 under \$20,000.....	120	4,363	11,930	85	\$15,000 under \$20,000.....	117	4,668	14,037	-
\$20,000 under \$25,000.....	598	18,226	46,454	286	\$20,000 under \$25,000.....	144	5,769	12,693	8
\$25,000 under \$50,000.....	9,926	361,305	727,803	3,970	\$25,000 under \$50,000.....	553	24,649	56,828	235
\$50,000 under \$100,000.....	7,325	517,474	457,136	8,143	\$50,000 under \$100,000.....	407	31,464	62,614	643
\$100,000 under \$250,000.....	5,340	803,925	1,377,205	14,021	\$100,000 under \$250,000.....	299	51,203	102,313	737
\$250,000 under \$500,000.....	1,868	623,977	1,036,239	10,907	\$250,000 under \$500,000.....	146	56,119	96,813	469
\$500,000 under \$1,000,000.....	966	663,684	1,714,694	11,669	\$500,000 under \$1,000,000.....	93	61,513	110,301	2,125
\$1,000,000 under \$5,000,000.....	751	1,387,071	2,160,838	22,320	\$1,000,000 under \$5,000,000.....	56	105,188	155,147	2,304
\$5,000,000 under \$10,000,000.....	114	734,272	1,189,797	7,726	\$5,000,000 under \$10,000,000.....	12	47,458	101,098	-
\$10,000,000 or more.....	111	2,598,172	3,559,630	13,194	\$10,000,000 or more.....	10	310,417	457,143	-
Total.....	27,298	7,716,899	12,801,186	47,769	Total.....	2,004	702,126	1,002,118	6,518
INCOME METHOD—ALTERNATIVE BASED ON GROWTH					INVESTED CAPITAL METHOD—REGULATED PUBLIC UTILITIES				
Under \$5,000.....	7	291	1,290	-	Under \$5,000.....	-	-	-	-
\$5,000 under \$10,000.....	15	588	1,535	-	\$5,000 under \$10,000.....	-	-	-	-
\$10,000 under \$15,000.....	8	346	750	-	\$10,000 under \$15,000.....	-	-	-	-
\$15,000 under \$20,000.....	11	338	2,090	-	\$15,000 under \$20,000.....	1	29	103	-
\$20,000 under \$25,000.....	105	3,104	7,473	1	\$20,000 under \$25,000.....	2	59	76	-
\$25,000 under \$50,000.....	1,586	61,021	117,476	74	\$25,000 under \$50,000.....	25	1,013	2,090	-
\$50,000 under \$100,000.....	1,348	96,213	166,191	1,709	\$50,000 under \$100,000.....	26	1,399	2,921	55
\$100,000 under \$250,000.....	983	150,631	236,301	3,967	\$100,000 under \$250,000.....	52	9,521	12,337	277
\$250,000 under \$500,000.....	391	131,516	194,304	3,287	\$250,000 under \$500,000.....	42	15,475	19,905	208
\$500,000 under \$1,000,000.....	206	141,118	205,907	1,602	\$500,000 under \$1,000,000.....	33	21,435	36,417	276
\$1,000,000 under \$5,000,000.....	172	316,603	448,402	8,420	\$1,000,000 under \$5,000,000.....	101	229,061	315,684	1,195
\$5,000,000 under \$10,000,000.....	11	72,265	83,802	2,224	\$5,000,000 under \$10,000,000.....	38	243,602	311,451	62
\$10,000,000 or more.....	6	148,653	163,476	1,659	\$10,000,000 or more.....	72	2,339,764	2,959,473	130
Total.....	4,850	1,123,177	1,927,149	25,452	Total.....	392	2,862,768	3,654,657	2,403
INCOME METHOD—INDUSTRY RATE OF RETURN					MINIMUM CREDIT METHOD				
Under \$5,000.....	(2)	(2)	(2)	(2)	Under \$5,000.....	1	25	25	1
\$5,000 under \$10,000.....	1	38	133	-	\$5,000 under \$10,000.....	-	-	-	-
\$10,000 under \$15,000.....	13	381	449	-	\$10,000 under \$15,000.....	2	67	53	17
\$15,000 under \$20,000.....	31	1,194	1,469	-	\$15,000 under \$20,000.....	1	71	25	-
\$20,000 under \$25,000.....	94	2,883	4,860	15	\$20,000 under \$25,000.....	17	451	425	24
\$25,000 under \$50,000.....	640	24,161	41,918	510	\$25,000 under \$50,000.....	32	1,017	800	219
\$50,000 under \$100,000.....	347	24,230	39,849	593	\$50,000 under \$100,000.....	1	50	25	25
\$100,000 under \$250,000.....	192	28,284	44,844	344	\$100,000 under \$250,000.....	2	44	50	44
\$250,000 under \$500,000.....	36	19,123	27,730	562	\$250,000 under \$500,000.....	1	433	25	433
\$500,000 under \$1,000,000.....	30	20,162	33,125	1,109	\$500,000 under \$1,000,000.....	-	-	-	-
\$1,000,000 under \$5,000,000.....	55	125,133	230,575	915	\$1,000,000 under \$5,000,000.....	-	-	-	-
\$5,000,000 under \$10,000,000.....	20	116,749	205,587	2,650	\$5,000,000 under \$10,000,000.....	-	-	-	-
\$10,000,000 or more.....	6	702,254	577,516	1,659	\$10,000,000 or more.....	-	-	-	-
Total.....	1,426	664,509	1,177,516	6,713	Total.....	57	2,211	1,425	784

<sup>1</sup>Data from incomplete returns showing no excess profits tax liability, but an excess profits schedule, or (2) an excess profits credit in excess of \$25,000 with credit method not shown are included in aggregate only.

<sup>2</sup>Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

Source: U.S. Department of the Treasury, Bureau of Internal Revenue, "Description of the Sample and Limitations of Data."

Table 9.—DIVIDENDS RECEIVED AND INTEREST RECEIVED ON GOVERNMENT OBLIGATIONS—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income classes	Returns with net income										
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations		Foreign corporations		Wholly taxable		Subject to surtax only		Wholly tax-exempt	
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Under \$5,000.....	207,201	6,704	6,050	183	320	6,162	17,633	365	591	912	1,817
\$5,000 under \$10,000.....	61,780	3,942	7,191	93	218	4,275	26,186	400	692	1,389	4,788
\$10,000 under \$15,000.....	37,136	2,859	7,362	83	140	3,357	32,832	421	476	1,467	4,030
\$15,000 under \$20,000.....	27,752	2,339	7,802	71	100	3,082	33,467	356	542	1,467	5,364
\$20,000 under \$25,000.....	26,357	2,075	5,707	66	213	3,065	37,018	451	1,696	1,620	6,275
\$25,000 under \$50,000.....	33,470	4,986	34,693	265	2,097	6,501	129,890	1,482	3,355	3,625	20,424
\$50,000 under \$100,000.....	20,623	4,021	50,061	202	1,575	5,187	133,078	1,137	6,014	2,300	22,065
\$100,000 under \$250,000.....	15,064	3,694	90,280	249	5,344	4,803	164,194	861	7,700	1,555	26,313
\$250,000 under \$500,000.....	5,968	1,973	94,688	203	5,234	2,473	121,498	368	6,174	746	16,424
\$500,000 under \$1,000,000.....	3,243	1,193	110,501	148	11,949	1,613	111,907	246	7,664	468	18,736
\$1,000,000 under \$5,000,000.....	3,020	1,414	344,920	339	56,959	1,851	303,510	297	32,190	592	50,541
\$5,000,000 under \$10,000,000.....	455	283	184,193	101	52,091	338	81,918	47	8,622	98	21,333
\$10,000,000 or more.....	508	384	1,381,579	187	409,938	414	614,943	94	38,539	183	75,649
Total.....	442,577	35,867	2,325,027	2,190	546,178	43,121	1,808,074	6,525	114,255	16,522	273,759
Deficit classes	Returns with no net income										
	Total number of returns	Dividends received from—				Interest received on Government obligations (less amortizable bond premium)					
		Domestic corporations		Foreign corporations		Wholly taxable		Subject to surtax only		Wholly tax-exempt	
		Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)	Number of returns	Amount (Thousand dollars)
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Under \$5,000.....	170,947	2,345	4,436	80	70	2,532	60,444	254	714	306	2,175
\$5,000 under \$10,000.....	24,844	620	965	19	220	264	2,815	(1)	(1)	77	123
\$10,000 under \$15,000.....	11,014	295	1,116	16	6	145	1,754	36	23	(1)	(1)
\$15,000 under \$20,000.....	5,680	187	345	11	10	108	903	5	14	14	51
\$20,000 under \$25,000.....	3,612	121	865	-	-	93	1,113	(1)	(1)	27	100
\$25,000 under \$50,000.....	7,628	369	2,035	18	10	256	5,516	11	20	39	403
\$50,000 under \$100,000.....	3,231	213	2,124	23	110	226	2,669	23	76	38	110
\$100,000 under \$250,000.....	1,867	306	7,896	25	253	232	12,073	(1)	(1)	47	681
\$250,000 under \$500,000.....	389	73	1,450	11	311	78	8,293	9	24	12	241
\$500,000 under \$1,000,000.....	184	40	1,254	5	230	54	10,508	4	47	15	931
\$1,000,000 under \$5,000,000.....	84	32	1,962	4	168	29	16,936	1	-	16	547
\$5,000,000 under \$10,000,000.....	10	3	117	1	129	5	491	-	-	2	-
\$10,000,000 or more.....	4	1	654	-	-	3	59	-	-	1	1
Total.....	229,494	4,505	25,219	213	1,517	4,025	123,574	374	1,048	614	5,437

<sup>1</sup>Sample variability of this item is too large to warrant showing it separately. However, this value is included in each total.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



Table 10.—DIVIDENDS PAID—ALL RETURNS, BY NET INCOME AND DEFICIT CLASSES

Net income classes	Returns with net income							
	Total number of returns	Dividends paid						
		Only cash and assets other than own stock		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
			(Thousand dollars)		(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Under \$5,000.....	207,201	18,429	63,032	416	8,271	243	644	3,139
\$5,000 under \$10,000.....	61,780	12,730	58,924	239	5,842	194	744	5,032
\$10,000 under \$15,000.....	37,136	9,791	61,001	272	6,482	258	1,217	5,930
\$15,000 under \$20,000.....	27,752	8,080	60,832	311	8,900	180	890	4,856
\$20,000 under \$25,000.....	26,357	7,877	69,548	385	12,799	289	2,348	8,587
\$25,000 under \$50,000.....	33,470	14,873	200,402	420	19,050	519	4,592	26,369
\$50,000 under \$100,000.....	20,623	10,796	248,284	217	21,436	416	7,222	42,254
\$100,000 under \$250,000.....	15,064	8,999	412,678	165	29,287	361	12,404	64,776
\$250,000 under \$500,000.....	5,968	3,961	390,227	71	20,288	213	15,537	61,878
\$500,000 under \$1,000,000.....	3,243	2,357	468,994	21	10,313	122	17,373	55,474
\$1,000,000 under \$5,000,000.....	3,020	2,403	1,577,685	15	15,325	165	99,181	194,306
\$5,000,000 under \$10,000,000.....	455	384	901,279	1	4,632	30	51,508	61,323
\$10,000,000 or more.....	508	413	6,007,427	1	14,400	51	399,125	630,972
Total.....	442,577	101,093	10,520,313	2,534	177,025	3,041	612,785	1,144,896

Deficit classes	Returns with no net income							
	Total number of returns	Dividends paid						
		Only cash and assets other than own stock		Only corporation's own stock		Both cash and assets other than own stock, and corporation's own stock		
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount of cash and assets other than own stock	Amount of corporation's own stock
			(Thousand dollars)		(Thousand dollars)		(Thousand dollars)	(Thousand dollars)
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Under \$5,000.....	170,947	3,673	26,700	126	1,569	55	111	601
\$5,000 under \$10,000.....	24,844	1,006	13,670	41	386	2	12	119
\$10,000 under \$15,000.....	11,014	521	5,013	32	761	-	-	-
\$15,000 under \$20,000.....	5,680	278	3,380	21	157	1	77	15
\$20,000 under \$25,000.....	3,612	144	1,881	18	796	1	156	62
\$25,000 under \$50,000.....	7,628	419	8,754	26	721	12	30	2,316
\$50,000 under \$100,000.....	3,231	297	10,440	7	1,673	8	898	4,256
\$100,000 under \$250,000.....	1,867	201	19,239	12	1,963	4	1,335	2,811
\$250,000 under \$500,000.....	389	84	10,553	1	146	2	86	136
\$500,000 under \$1,000,000.....	184	39	10,173	-	-	1	155	1,197
\$1,000,000 under \$5,000,000.....	84	27	13,212	-	-	1	29	2,514
\$5,000,000 under \$10,000,000.....	10	3	1,489	-	-	-	-	-
\$10,000,000 or more.....	4	2	2,316	-	-	-	-	-
Total.....	229,494	6,694	126,820	284	8,172	87	2,839	13,527

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."



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ERRATA IN STATISTICS OF INCOME, PART 2  
FOR 1951

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REVISION OF TABLE 5  
REVISION OF TABLE 6

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## 1951 ERRATA

A review of the complete report, *Statistics of Income for 1951, Part 2*, following publication revealed an error in the classification of one return by size of total assets. The total assets classes affected are the \$50,000 under \$100,000 class from which data for this one return are removed, and the \$50 million under \$100 million class to which the data are added. The return is classified industrially in the major industrial group "Finance: Banks and trust companies."

The two tables which follow give revised data for tables 5 and 6 of the 1951 *Statistics of Income, Part 2*. These are the only tables affected by the change in classification. Both the originally published data and the revisions are given for each of the assets classes \$50,000 under \$100,000 and \$50 million under \$100 million. For convenience, all items contained in the stubs of the two tables are shown whether the item is affected by the revision or not. Table 5 shows aggregate data for the two assets classes for all returns with balance sheets and for all returns with net income with balance sheets. Since data are merely shifted from one class to another, the total for all assets classes is not changed.

In table 6 data are presented by major industrial groups. Revised figures are provided for the two total assets classes for the major industrial group "Finance: Banks and trust companies" and for three industrial group totals, "All industrial groups," "Total finance, insurance, real estate, and lessors of real property," and "Total finance."

These corrections have also been made in the detailed 1951 data shown in the Source Book of Statistics of Income, which is on file for public use in the Statistics Division of the Internal Revenue Service, Washington, D. C.

Revision of Table 5.—STATISTICS OF INCOME FOR 1951, PART 2, FOR TOTAL ASSETS CLASSES \$50,000 UNDER \$100,000, AND \$50,000,000 UNDER \$100,000,000, FOR ALL RETURNS WITH BALANCE SHEETS AND FOR RETURNS WITH NET INCOME

Items		Part I.—All returns with balance sheets				Part II.—Returns with net income				
		Total assets classes				Total assets classes				
		\$50,000 under \$100,000 (col. 3)		\$50,000,000 under \$100,000,000 (col. 10)		\$50,000 under \$100,000 (col. 3)		\$50,000,000 under \$100,000,000 (col. 10)		
		Original figures	Revised figures	Original figures	Revised figures	Original figures	Revised figures	Original figures	Revised figures	
1	Number of returns with balance sheets.....	106,268	106,267	626	627	78,148	78,147	594	595	1
(Thousand dollars)										
Assets:										
2	Cash.....	861,246	844,121	5,431,125	5,442,250	728,145	711,020	5,325,617	5,342,642	2
3	Notes and accounts receivable.....	1,630,859	1,608,059	7,416,155	7,438,755	1,259,191	1,236,391	7,284,333	7,301,433	3
4	Less: Reserve for bad debts.....	35,937	35,462	138,137	138,612	29,254	28,779	132,566	133,041	4
5	Inventories.....	1,557,118	1,557,118	4,157,847	4,157,847	1,171,300	1,171,300	3,747,512	3,747,512	5
6	Investments, Government obligations.....	93,293	69,277	8,607,420	8,631,136	77,864	53,848	8,265,556	8,289,572	6
7	Other investments.....	390,573	388,448	6,203,753	6,205,878	277,333	275,208	5,936,391	5,939,396	7
8	Gross capital assets (except land).....	3,811,878	3,811,335	16,473,738	16,474,281	2,674,022	2,673,479	15,099,366	15,100,409	8
9	Less: Reserves.....	1,351,413	1,351,413	5,464,340	5,464,340	958,976	958,976	5,139,412	5,139,412	9
10	Land.....	543,488	543,246	375,608	375,350	395,273	395,031	352,258	352,500	10
11	Other assets.....	223,628	223,377	1,044,892	1,045,143	147,525	147,274	933,529	933,780	11
12	Total assets.....	7,724,733	7,658,106	44,108,561	44,175,188	5,742,423	5,675,796	41,801,264	41,932,891	12
Liabilities:										
13	Accounts payable.....	1,202,394	1,202,394	1,791,336	1,791,336	785,992	785,992	1,708,457	1,708,457	13
Bonds, notes, mortgages payable:										
14	Maturity less than 1 year.....	589,353	589,353	1,124,666	1,124,666	363,468	363,468	919,524	919,524	14
15	Maturity 1 year or more.....	1,368,278	1,368,278	4,931,862	4,931,862	843,283	843,283	4,333,115	4,333,115	15
16	Other liabilities.....	629,591	567,719	18,981,097	19,042,967	486,771	424,899	18,352,758	18,414,630	16
17	Capital stock, preferred.....	146,934	146,934	1,442,174	1,442,174	83,964	83,964	1,381,985	1,381,985	17
18	Capital stock, common.....	2,366,070	2,362,870	4,859,403	4,860,603	1,605,563	1,605,363	4,478,610	4,479,810	18
19	Surplus reserves.....	55,772	55,292	1,157,412	1,157,492	45,798	45,318	1,141,542	1,142,322	19
20	Surplus and undivided profits.....	1,975,094	1,972,019	10,142,301	10,145,376	1,682,252	1,679,177	9,775,259	9,775,328	20
21	Less: Deficit.....	636,753	606,753	321,690	321,690	166,668	166,668	229,980	229,980	21
22	Total liabilities.....	7,724,733	7,658,106	44,108,561	44,175,188	5,742,423	5,675,796	41,801,264	41,932,891	22
Receipts:										
23	Gross sales.....	13,050,620	13,050,620	22,980,668	22,980,668	10,134,848	10,134,848	22,150,539	22,150,539	23
24	Gross receipts from operations.....	2,974,810	2,974,683	4,583,608	4,583,735	2,361,597	2,361,470	4,151,993	4,152,120	24
Interest on Government obligations (less amortizable bond premium):										
25	Wholly taxable.....	4,744	4,739	114,732	114,737	4,000	3,695	108,714	109,019	25
26	Subject to surtax only.....	193	162	10,296	10,327	187	156	10,061	10,092	26
27	Wholly tax-exempt.....	165	70	18,941	19,036	151	56	18,148	18,243	27
28	Other interest.....	16,610	15,450	309,149	310,309	13,116	11,956	303,434	304,594	28
29	Rents.....	310,800	310,742	124,224	124,282	248,405	248,347	99,554	99,612	29
30	Royalties.....	8,400	8,400	33,566	33,566	7,462	7,462	27,190	27,190	30
31	Excess of net short-term capital gain over net long-term capital loss.....	1,337	1,337	2,060	2,060	1,196	1,196	1,880	1,880	31
32	Excess of net long-term capital gain over net short-term capital loss.....	33,432	33,432	109,190	109,190	29,497	29,497	104,113	104,113	32
33	Net gain, sales other than capital assets.....	48,888	48,888	1,740	1,740	4,332	4,332	625	625	33
34	Dividends, domestic corporations.....	5,199	5,197	209,941	209,941	4,869	4,867	205,334	205,334	34
35	Dividends, foreign corporations.....	104	104	71,418	71,418	104	104	70,973	70,973	35
36	Other receipts.....	137,525	137,469	140,502	140,558	107,723	107,667	136,446	136,552	36
37	Total compiled receipts.....	16,592,827	16,590,993	28,709,733	28,711,567	12,957,687	12,951,853	27,981,444	27,991,678	37
Deductions:										
38	Cost of goods sold.....	10,179,393	10,179,393	16,960,099	16,960,099	7,842,046	7,842,046	16,259,637	16,259,637	38
39	Cost of operations.....	1,780,523	1,780,523	2,076,396	2,076,396	1,379,343	1,379,343	1,779,781	1,779,781	39
40	Compensation of officers.....	817,232	817,053	134,366	134,545	649,183	649,004	130,606	130,785	40
41	Rent paid on business property.....	201,444	201,434	201,596	201,606	191,873	191,863	183,822	183,832	41
42	Repairs.....	86,882	86,870	401,691	401,703	62,999	62,987	383,441	383,453	42
43	Bad debts.....	34,975	34,765	29,137	29,347	24,733	24,523	29,429	29,639	43
44	Interest paid.....	83,048	82,895	223,680	223,332	55,877	55,724	198,321	198,474	44
45	Taxes paid.....	235,668	235,612	659,859	659,815	178,851	178,895	627,731	627,787	45
46	Contributions or gifts.....	5,292	5,284	23,135	23,143	5,101	5,093	23,080	23,088	46
47	Depreciation.....	263,179	263,123	518,307	518,363	188,329	188,273	495,464	495,518	47
48	Depletion.....	3,669	3,669	120,823	120,823	3,738	3,738	111,335	111,335	48
49	Amortization.....	929	929	16,616	16,616	491	491	16,365	16,365	49
50	Advertising.....	124,152	124,361	282,920	282,961	96,432	96,591	269,226	269,267	50
51	Amounts contributed under pension plans, etc.....	4,439	4,409	182,337	182,367	3,446	3,446	174,635	174,725	51
52	Net loss, sales other than capital assets.....	8,509	8,370	9,705	9,844	2,117	2,028	9,748	9,787	52
53	Other deductions.....	2,249,819	2,269,074	3,588,548	3,589,293	1,671,632	1,671,567	3,185,704	3,186,449	53
54	Total compiled deductions.....	16,149,103	16,167,474	25,429,815	25,431,554	12,356,371	12,356,732	27,777,678	27,781,117	54
55	Compiled net profit or net loss (37 less 54).....	423,724	423,529	3,279,918	3,280,113	601,316	601,121	3,312,566	3,312,781	55
56	Net income or deficit (55 less 27).....	423,559	423,459	3,260,977	3,261,077	601,161	601,061	3,294,118	3,294,518	56
57	Net operating loss deduction.....	34,819	39,219	5,794	5,744	34,819	34,819	5,794	5,794	57
58	Income tax.....	164,371	164,335	1,504,577	1,504,113	164,371	164,335	1,504,577	1,504,113	58
59	Excess profits tax.....	3,830	3,830	216,512	216,512	3,830	3,830	216,512	216,512	59
60	Total tax.....	168,201	168,165	1,721,089	1,720,625	168,201	168,165	1,721,089	1,720,625	60
61	Compiled net profit less total tax (55 less 60).....	255,523	255,364	1,548,829	1,559,488	433,115	432,856	1,593,477	1,594,156	61
Dividends paid:										
62	Cash and assets other than own stock.....	77,942	77,812	933,362	933,482	77,942	77,812	933,362	933,482	62
63	Corporation's own stock.....	11,713	11,713	101,682	101,682	11,713	11,713	101,682	101,682	63

NOTE: See p. 24 for "Explanation of Terms" and p. 2, "Statistics of Income for 1951, Part 1," for "Description of the Sample and Limitations of Data."

Revision of Table 8.—STATISTICS OF INCOME FOR 1951, PART 2, FOR BANKS AND TRUST COMPANIES AND FOR TOTAL ASSETS CLASSES \$50,000 UNDER \$100,000 AND \$50,000,000 UNDER \$100,000,000

Major industrial groups, selected items		Total assets classes			
		\$50,000 under \$100,000 (col. 3)		\$50,000,000 under \$100,000,000 (col. 10)	
		Original figures	Revised figures	Original figures	Revised figures
ALL INDUSTRIAL GROUPS					
1	Number of returns with balance sheets.....	106,268	106,267	626	627
		(Thousand dollars)			
2	Cash.....	861,246	844,121	5,431,125	5,448,250
3	Notes and accounts receivable less reserve.....	1,594,422	1,572,597	7,278,018	7,300,343
4	Inventories.....	1,557,113	1,557,113	4,157,847	4,157,847
5	Investments.....	433,866	457,725	14,811,673	14,837,814
6	Capital assets less reserves.....	3,003,953	3,003,168	11,385,006	11,385,791
7	Total assets—Total liabilities.....	7,724,733	7,658,104	44,108,561	44,175,188
8	Accounts and notes payable.....	1,791,747	1,791,747	2,916,002	2,916,002
9	Bonds and mortgages payable.....	1,368,278	1,368,278	4,931,862	4,931,862
10	Capital stock.....	2,511,004	2,509,804	6,301,577	6,302,777
11	Surplus and undivided profits less deficit.....	1,424,113	1,424,558	10,981,578	10,981,578
12	Gross sales and gross receipts from operations.....	16,025,430	16,325,303	27,564,276	27,564,403
13	Total compiled receipts.....	16,592,827	16,590,393	28,709,733	28,711,567
14	Compiled net profit or net loss.....	423,724	423,529	3,279,918	3,280,113
15	Net income or deficit.....	423,559	423,459	3,260,977	3,261,077
16	Total tax.....	168,201	168,165	1,720,589	1,720,625
17	Dividends paid.....	77,932	77,812	933,862	933,982
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LESSORS OF REAL PROPERTY					
1	Number of returns with balance sheets.....	27,410	27,409	301	302
		(Thousand dollars)			
2	Cash.....	184,305	167,180	3,611,451	3,628,576
3	Notes and accounts receivable less reserve.....	288,209	284,884	4,385,507	4,407,832
4	Inventories.....	-	-	45	45
5	Investments.....	243,577	217,436	11,445,257	11,471,398
6	Capital assets less reserves.....	1,266,528	1,265,743	1,953,281	1,954,066
7	Total assets—Total liabilities.....	2,537,431	1,970,804	21,025,428	21,092,055
8	Accounts and notes payable.....	338,129	338,129	450,934	450,934
9	Bonds and mortgages payable.....	702,803	703,803	591,294	591,294
10	Capital stock.....	572,954	571,754	929,333	930,533
11	Surplus and undivided profits less deficit.....	253,137	249,484	2,502,169	2,505,724
12	Gross sales and gross receipts from operations.....	129,093	129,400	1,086,522	1,086,649
13	Total compiled receipts.....	484,714	482,880	1,775,877	1,777,711
14	Compiled net profit or net loss.....	93,346	93,151	422,377	422,572
15	Net income or deficit.....	93,225	93,125	403,969	404,069
16	Total tax.....	30,116	30,080	100,000	100,702
17	Dividends paid.....	21,455	21,335	207,043	207,213
TOTAL FINANCE					
1	Number of returns with balance sheets.....	2,742	2,741	218	219
		(Thousand dollars)			
2	Cash.....	45,973	23,848	3,380,488	3,397,613
3	Notes and accounts receivable less reserve.....	24,662	72,343	4,374,910	4,397,135
4	Inventories.....	-	-	-	-
5	Investments.....	92,462	67,321	7,299,903	7,325,944
6	Capital assets less reserves.....	20,900	20,075	129,875	130,660
7	Total assets—Total liabilities.....	269,352	197,225	15,252,975	15,325,602
8	Accounts and notes payable.....	41,326	41,326	254,054	254,054
9	Bonds and mortgages payable.....	26,825	26,885	168,148	168,148
10	Capital stock.....	95,116	93,416	697,422	599,122
11	Surplus and undivided profits less deficit.....	25,125	21,570	1,585,851	1,589,406
12	Gross sales and gross receipts from operations.....	16,181	16,054	74,130	74,257
13	Total compiled receipts.....	39,144	37,310	566,569	568,403
14	Compiled net profit or net loss.....	8,122	7,427	274,267	274,462
15	Net income or deficit.....	8,013	7,413	262,503	262,603
16	Total tax.....	2,311	2,280	64,020	64,056
17	Dividends paid.....	4,713	4,593	163,543	163,663
FINANCE: BANKS AND TRUST COMPANIES					
1	Number of returns with balance sheets.....	43	42	190	191
		(Thousand dollars)			
2	Cash.....	13,752	1,627	3,247,631	3,284,416
3	Notes and accounts receivable less reserve.....	22,402	277	4,013,331	4,025,656
4	Inventories.....	-	-	-	-
5	Investments.....	24,603	402	5,867,775	5,893,911
6	Capital assets less reserves.....	1,763	478	126,102	126,811
7	Total assets—Total liabilities.....	76,093	3,487	13,350,135	13,396,762
8	Accounts and notes payable.....	-	-	-	-
9	Bonds and mortgages payable.....	-	-	2,257	2,257
10	Capital stock.....	3,161	1,461	257,456	258,656
11	Surplus and undivided profits less deficit.....	3,950	295	633,789	637,344
12	Gross sales and gross receipts from operations.....	545	468	93,952	94,079
13	Total compiled receipts.....	2,561	727	342,719	344,603
14	Compiled net profit or net loss.....	411	116	100,058	100,250
15	Net income or deficit.....	210	116	48,540	88,640
16	Total tax.....	71	3	41,244	41,870
17	Dividends paid.....	211	41	24,264	24,362

NOTE: For "Explanation of Terms" and "Footnotes," see "1951, Part 1," and "Explanatory Notes and Limitations of Data."

*Personal  
Holding  
Company  
Returns*

## GENERAL CHARACTERISTICS

The 4,956 corporations meeting personal holding company tests report subchapter A net income of \$242,083,000, and subchapter A deficit of \$6,529,000. Although dividend distributions and other allowable deductions of \$238,153,000 are reported, 868 corporations show undistributed subchapter A net income of \$35,431,000. Tax liability of \$1,684,000 is reported by 382 companies, 143 of which use the alternative tax computed when the maximum tax on long-term capital gain is beneficial. For 486 companies, which have \$30,901,000, or 87 percent, of the undistributed subchapter A net income, the alternative tax provisions extinguish all subchapter A tax liability. A tax credit of \$10,281,000 is claimed by the 623 companies using the alternative tax provisions and represents that portion of the maximum tax on long-term capital gain reported as income tax on the corporation income tax return, Form 1120.

Returns with subchapter A net income number 3,439, and 1,517 have subchapter A deficit or show no data. There are 2,571 corporations reporting subchapter A net income completely distributed.

These data are from the personal holding company returns, Form 1120H, filed for the calendar year 1952, fiscal years ending in the period July 1952 through June 1953, and part years with the greater part of the accounting period in 1952. Form 1120H is used for the computation of a surtax imposed on personal holding companies *in addition to* the regular normal tax and surtax computed and reported on Form 1120. This surtax, imposed by chapter 2, subchapter A, of the Internal Revenue Code (1939), is 75 percent of the first \$2,000 of undistributed subchapter A net income, plus 85 percent of the excess over \$2,000. (See also "Alternative tax" under "Explanation of terms.") Foreign corporations subject to surtax under subchapter A are described in paragraph (A), General Instructions, Form 1120H, facsimile on page 217.

Additional data from personal holding company returns, Form 1120H, are shown in the two tables below. The first table is a frequency distribution of returns with subchapter A net income by size of subchapter A net income and by returns with undistributed subchapter A net income and returns with no undistributed subchapter A net income. The second shows the principal items reported for the computation of the surtax and the surtax liability reported by type of net income.

An important factor in the analysis of the data is the increase in income tax rates under provisions of the Revenue Acts of 1950 and 1951. (See "Synopsis of Federal Tax Laws," pages 151-152.) Since the normal tax rate is now higher at all income levels than the maximum rate on long-term capital gains provided by the alternative tax provisions, the maximum tax on any such gain will be reported as income tax by a greater number of personal holding corporations having chapter 1 net income. Thus, the rate change will tend to increase

the proportion of subchapter A tax liability offset by the credit allowed for income tax imposed by chapter 1. The amount of the income tax credit will also be affected by the increase in the maximum tax rate on long-term capital gain from 25 to 26 percent, effective for taxable years beginning after March 31, 1951.

The personal holding company data are based on the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service. Data from the corporation income tax returns, Form 1120, filed by these personal holding companies are included in the tabulations pertaining to Forms 1120 in the first section of this report.

Data from personal holding company returns, Form 1120H, are tabulated biennially. For years prior to 1950 the tabulations were prepared annually.

## EXPLANATION OF TERMS

(See also facsimile of return, Form 1120H, pages 215-218)

**Alternative tax.** The alternative tax available to corporations reporting net capital gain composed of net long-term capital gain reduced by any net short-term capital loss is applicable to the personal holding company surtax under section 117 of the 1939 Code. The alternative tax computed in lieu of the surtax by personal holding companies consists of the maximum tax of 26 percent on net capital gain as defined above, plus tax at the 75- and 85-percent surtax rates on undistributed subchapter A net income in excess of the net capital gain, less a credit for income tax under chapter 1 attributable to such net capital gain. Capital gain and loss provisions of the Internal Revenue Code (1939) are shown in the Synopsis of Laws, Table B, page 153.

**Chapter 1 net income** is the net income of the corporation reported under the provisions of chapter 1 of the Internal Revenue Code (1939). It is the gross income subject to income taxation less the allowable deductions, including the net operating loss deduction, and is reported as item 34, page 1, of the corporation income tax return, Form 1120. This net income is used as the base in computing the subchapter A net income and is entered as item 1, page 1, of the personal holding company return, Form 1120H.

**Credit for income tax under chapter 1** is allowed with respect to income tax paid on certain net capital gain under the provisions of section 117 which provides a maximum tax of 26 percent on such gains. See alternative tax.

**Personal holding company.** Corporations meeting the following tests with respect to gross income and stock ownership are classed as personal holding companies:

(1) *Gross income test*—

(a) At least 80 percent of the gross income is personal holding company income, or

(b) At least 70 percent of the gross income is personal holding company income, and the



company was classed as a personal holding company in a prior taxable year (but subsequent to 1936), unless (i) the company did not meet the stock ownership test for one intervening year, or (ii) less than 70 percent of the gross income was personal holding company income for three consecutive years.

(2) *Stock ownership test*—more than 50 percent in value of the outstanding stock is owned, directly or indirectly, by or for not more than five individuals at some time during the last half of the taxable year.

The following types of corporations are specifically excluded from classification as personal holding companies by section 501 (b) of the 1939 Code: (1) corporations exempt from taxation under section 101; (2) banks, as defined in section 104; (3) life insurance companies; (4) surety companies; (5) foreign personal holding companies as defined in section 331; and (6) certain finance companies, personal finance and small loan companies, and loan and investment companies.

**Personal holding company income** is, in general, that portion of the gross income which consists of (1) dividends, interest (other than interest constituting rent under (7)), royalties (other than mineral, oil, or gas royalties), and annuities; (2) gains from stock and security transactions, except in the case of regular dealers; (3) gains from futures transactions in commodities; (4) income from estates and trusts; (5) income from personal service contracts; (6) amounts received as compensation for a shareholder's use of corporation property; (7) rents, unless constituting 50 percent or more of the gross income; and (8) mineral, oil, or gas royalties, unless such royalties constitute 50 percent or more of the gross income, and unless the deductions allowable for expenses under section 23 (a) (other than compensation for personal services rendered by shareholders) constitute 15 percent or more of the gross income.

**Subchapter A net income** is derived from the chapter 1 net income by making adjustments for:

(1) *Deductions not allowed*—

(a) Expenses and depreciation attributable to property owned or operated by the corporation to the extent that they exceed income from

such property. This adjustment is not required if the propriety of the deduction can be established under section 505.

(b) Contributions or gifts deducted under section 23 (q). (This adjustment is made to facilitate computation of the more liberal deduction allowed in computing the subchapter A net income (see 2 (c) below).)

(c) Net operating loss deduction.

(2) *Additional deductions*—

(a) Federal income and profits taxes to the extent not allowed in computing chapter 1 net income (but not surtax on corporations improperly accumulating surplus and surtax on personal holding companies).

(b) Income and profits taxes paid to a foreign country or United States possession and not deducted in computing chapter 1 net income.

(c) Contributions or gifts of the kind allowable in computing net income, but not in excess of 15 percent of the net income after adjustments shown in 2 (a) and (b) and before this deduction. This deduction is not allowable if a deduction is made under 2 (d).

(d) Amounts paid in liquidation of liability of corporation based on liability of a decedent to make contributions or gifts. This deduction is limited to certain corporations organized prior to January 1, 1936, and to liability incurred by decedent prior to January 1, 1934.

**Undistributed subchapter A net income** is derived from the subchapter A net income by deducting (1) the amount of dividends paid credit provided in section 27 (a) (1) and (2), computed without the benefit of the credit for interest on certain Government obligations; (2) amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness; and (3) certain dividends paid after the close of the taxable year and before the 15th of the third month following the close of the taxable year. Amounts deductible under (1) and (3) are computed as provided in section 504 (a) and (c).

Table A.—NUMBER OF PERSONAL HOLDING COMPANY RETURNS WITH SUBCHAPTER A NET INCOME, BY CLASSES

Subchapter A net income classes	Number of returns with subchapter A net income		
	Total	With undistributed subchapter A net income	With no undistributed subchapter A net income
	(1)	(2)	(3)
Under \$5, 000.....	1,645	477	1,168
\$5,000 under \$10,000.....	368	73	295
\$10,000 under \$25,000.....	433	115	318
\$25,000 under \$50,000.....	356	117	239
\$50,000 under \$100,000.....	241	43	197
\$100,000 under \$250,000.....	309	156	153
\$250,000 under \$1,000,000.....	33	16	17
\$1,000,000 under \$5,000,000.....	20	13	7
\$5,000,000 or more.....	5	1	4
Total.....	3,439	862	2,577

NOTE: See p. 24 for "Explanation of terms." Data not subject to sampling variability; all these returns were tabulated.

Table B.—INCOME, DEDUCTIONS, CREDITS, AND TAX—PERSONAL HOLDING COMPANY RETURNS, BY TYPE OF INCOME

Items	All returns	Returns with chapter 1 net income				Returns with no chapter 1 net income			
		Total	With subchapter A net income		With no subchapter A net income	Total	With subchapter A net income		With no subchapter A net income
			With undistributed subchapter A net income	With no undistributed subchapter A net income			With undistributed subchapter A net income	With no undistributed subchapter A net income	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total number of returns.....	34,956	3,314	337	2,977	54	11,641	31	147	11,610
Returns with surtax computed at regular rates.....	239	214	214	-	-	25	25	-	-
Returns with alternative tax.....	143	138	138	-	-	5	5	-	-
Returns with no tax.....	1,645	1,645	2,435	2,435	54	11,611	1	147	11,610
(Thousand dollars)									
All returns:									
Chapter 1 net income or deficit.....	26,844	27,125	116,795	107,737	593	312,221	326	2,458	29,447
Subchapter A net income or deficit.....	235,874	241,756	94,200	146,556	360	31,192	146	522	30,160
Deductions:									
Dividends paid credit.....	233,032	244,334	56,421	171,913	821	31,492	54	936	2,448
Amounts paid or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to Jan. 1, 1934.....	2,542	2,542	1,302	1,240	1	457	-	145	266
Dividends paid after close of taxable year.....	4,974	4,974	1,263	1,373	2	11	5	6	-
Total deductions.....	240,548	249,850	58,986	174,866	823	32,160	64	1,106	2,414
Undistributed subchapter A net income or deficit.....	32,540	6,754	35,344	325,393	31,192	30,358	27	3373	30,372
Credit for income tax under chapter 1.....	10,291	10,291	1,021	-	-	-	-	-	-
Tax liability.....	1,024	1,024	1,024	-	-	37	37	-	-
Returns with surtax computed at regular rates:									
Undistributed subchapter A net income.....	50	49	49	-	-	20	20	-	-
Surtax.....	20	40	-	-	-	16	16	-	-
Returns with alternative tax:									
Undistributed subchapter A net income.....	4,024	3,958	1,963	-	-	66	66	-	-
Credit for income tax under chapter 1.....	50	50	50	-	-	-	-	-	-
Alternative tax.....	1,264	1,263	1,263	-	-	21	21	-	-
Returns with no tax:									
Undistributed subchapter A net income or deficit.....	37,124	2,314	30,810	325,393	31,192	30,444	1	3373	30,072
Credit for income tax under chapter 1.....	9,714	9,714	1,714	-	-	-	-	-	-

NOTE: 1. Returns with no data.

2. Amounts which are not taxable as a result of the alternative tax computation are not included under "Return with alternative tax" but are shown under "Returns with no tax."

NOTE: See p. 24 for "Explanation of terms." Data not subject to sampling variability; all these returns were tabulated.

*Historical Data  
Corporation Income  
Tax Returns  
1944-52*

# CORPORATION INCOME TAX RETURNS FOR 1944-52

## HISTORICAL DATA

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## INTRODUCTION

The historical data presented in this volume are selected from the tabulations prepared from corporation income tax returns for the years 1944 through 1952 and published in *Statistics of Income, Part 2*, for those years. The tables are preceded by a discussion of the comparability of the statistics during that period. This discussion is supplemented by the material presented in the "Synopsis of Federal Tax Laws, 1944-52," pages 150-157 of this volume.

Data with respect to income and tax of corporations first became available in 1909 when an excise tax measured by the income of corporations was imposed by the Tariff Act of 1909. Selected data were published in the annual reports of the Commissioner of Internal Revenue for the years 1909 through 1915.

Following adoption of the 16th amendment to the Constitution a direct income tax was imposed, and 3 years later the Revenue Act of 1916 directed that statistics concerning the operation of the income tax laws were to be published annually. The first volume of *Statistics of Income* was published for the income year 1916.

In the 44 years that a tax based on corporate income has been in effect, corporations have reported income and profits tax liability of \$190 billion. The annual tax liability, which in 1909 was not quite \$21 million, had risen to \$19 billion by 1952. During this period the number of reporting corporations rose from 262,490 to 705,497, and the annual reported net income rose from \$3,590 million to \$38,456 million. Selected historical data for each of the years 1909 through 1949 were published in *Statistics of Income for 1949, Part 2*.

## DESCRIPTION OF TABLES

The historical tabulations are presented in tables 11 through 16, pages 125-148. Table 11 shows the number of returns, by income or deficit status, and by net income, deficit, and total assets classes. Table 12 gives the number of returns, total compiled receipts, net income or deficit, taxes, dividends paid, and total assets, by income and deficit status.

The number of returns, items of receipts and deductions, compiled net profit or net loss, net income or deficit, taxes, and dividends paid are shown in table 13 for all returns and for returns with net income. For returns with balance sheets, these items, together with items of assets and liabilities, are given in table 14 for all returns and for returns with net income.

Data by major industrial groups are presented in table 15. Items shown are the number of returns, total compiled receipts, net income or deficit, and taxes. Data for returns with net income and returns with no net income are given separately.

Table 16 presents data for returns filed on a consolidated basis and shows the number of returns and sub-

sidaries, total compiled receipts, net income or deficit, and taxes, by net income and deficit status.

## COMPARABILITY OF HISTORICAL DATA

The comparability of corporate statistics derived from income tax returns over a period of years is affected by a number of factors. Changes in income tax law affecting the data can be traced through a historical period and the effect estimated, but the effects resulting from a change in method of filing or in the classification of a return because of changed status of a company are more difficult to identify and appraise. Some of the factors affecting comparability are discussed in the following paragraphs. This discussion covers both broad areas of data and specific items.

## Advertising

This deduction, shown in historical tables 13 and 14, was included in "Other deductions" for 1944.

## Amendments to the Internal Revenue Code (1939)

During the period 1944-52 the 1939 Code was amended by the Tax Adjustment Act of 1945, the Revenue Acts of 1945, 1950, and 1951, and the Excess Profits Tax Act of 1950. The synopsis of laws, pages 150-157, shows a comparison of tax rates and bases, provisions pertaining to capital gains and losses and provisions pertaining to consolidated returns for the years 1944-52.

Other specific items affected by these amendments to the 1939 Code are listed as separate paragraphs in this discussion.

## Amortization

In historical tables 13 and 14 the amortization deduction for 1950-52 is provided by section 124A of the 1939 Code and is applicable to the cost of emergency facilities necessary for national defense and acquired or completed during the emergency period beginning January 1, 1950. For 1944-49 this deduction was authorized by section 124 of the Code (1939) and was applicable to cost of emergency facilities acquired or completed during the emergency period beginning January 1, 1940. On September 29, 1945, the President proclaimed the ending of the emergency period defined in section 124. As a result, taxpayers holding certified emergency facilities on which the 60-month amortization period had not expired could elect to terminate the amortization period as of September 30, 1945, and recompute the amortization deduction for each tax year involved, on the basis of the actual number of months in the shortened period. Thus, the amortization deductions reported on the 1945 returns are, in many instances, the increased amounts based on the shortened period, whereas the amounts reported on returns for 1944 are based on a 60-month period.

## Consolidated returns

Election to file, or to discontinue filing, a consolidated return results in relocation, classification-wise, of data

for the companies included in the affiliated group. For example, industrial classification is based on the principal source of the collective receipts reported on the return. Thus, for a consolidated return, data for companies which, if noneconsolidated returns were filed, would fall in several industrial groups are contained in one industry classification. Use of the consolidated return also eliminates from the data reported profit or loss on inter-company transactions. Table C of the "Synopsis of Federal Tax Laws" shows the provisions of law governing election and discontinuance of filing consolidated returns.

### Cost of goods sold and Cost of operations

Beginning 1951 these items are reduced by any identifiable amounts of taxes, depreciation, depletion, amortization, and pension plan contributions included therein. Such items are transferred to their respective headings. For years prior to 1951, only amortization and pension plan contributions were so treated.

### Depreciation and depletion

See "Cost of goods sold and Cost of operations" above.

### Employee benefit plans (other than pension plans, etc.)

The deduction in historical tables 13 and 14 for "Amounts contributed under other employee benefit plans" was tabulated with "Other deductions" prior to 1952.

### Excess profits tax

The excess profits tax in effect for 1950-52 is that imposed by section 430 which was added to the 1939 Code by the Excess Profits Tax Act of 1950, effective July 1, 1950. The amounts tabulated are *after* limitation and certain adjustments and *before* credit for foreign taxes paid.

The excess profits tax in effect 1944-46 is that imposed by section 710 of the 1939 Code (added by the Second Revenue Act of 1940) and is the tax shown in historical tables 12 through 16 for the year 1946. For 1944-45 the excess profits tax compiled for the historical tables consists of the excess profits tax imposed by section 710 and the declared value excess-profits tax imposed by section 600 of the 1939 Code under the tax provisions of the National Industrial Recovery Act of 1933. The amounts of declared value excess-profits tax included in the data are shown in footnotes to the historical tables.

The excess profits tax tabulated for 1945-46 is the amount reported on the corporation excess profits tax return less the 10 percent credit. For 1944 it is the amount reported on the excess profits tax return less the credit for debt retirement and the net postwar refund (see synopsis of laws note 5 (a), page 156). The amounts tabulated for each of the 3 years 1944-46 are also *before* the amount deferred under section 710(a)(5) (relating to abnormalities under section 722) and *before* credit for foreign taxes paid, but are *after* any adjustments reported on the returns under other relief provisions.

Effective January 1, 1946, the corporate excess profits tax under section 710 was repealed. The amount of tax

shown for 1946 is limited to 11,053 taxable excess profits tax returns, filed for fiscal years ending within the period July through November 1946, on which an excess profits tax liability is reported for the portion of the accounting period in 1945. The declared value excess-profits tax imposed by section 600 was repealed, effective with respect to income-tax taxable years ending after June 30, 1946.

### Industrial classification

The Industrial Classification used in classifying income tax returns was revised in 1948 to conform, in general, to recent revisions in the Standard Industrial Classification. A comparison of the industrial classifications used for Statistics of Income for 1947 and 1948 is shown on pages 425-450, *Statistics of Income for 1948, Part 2*.

The changes in comparability of data caused by shifts of single industrial activities from one group to another cannot be adequately measured due to the broad groupings used in tabulating the data and due to the commingling on one return of data from various activities which results from the filing of income tax returns on an ownership basis.

Where transfer of entire minor industrial groups or combination of two or more major groups made possible the improvement of comparability between the 1948-52 data and the 1944-47 data, adjustments were made in compiling the historical data by major industrial groups in table 15. These adjustments are as follows:

#### MINING AND QUARRYING

*Nonmetallic mining and quarrying.*—For 1944-47 data, two major groups "Nonmetallic mining and quarrying" and "Mining and quarrying not allocable" are combined.

#### MANUFACTURING

*Textile-mill products.*—For 1944-47 the two major groups "Cotton manufactures" and "Textile-mill products, except cotton" are combined.

*Lumber and wood products, except furniture; Furniture and fixtures.*—Adjustments have been made in the 1948-52 data by transferring data for "Other wood products" from "Lumber and wood products, except furniture" to the major group "Furniture and fixtures." Adjustments have been made for 1944-47 by transferring "Wooden containers" from "Furniture and finished lumber products" to "Lumber and timber basic products" and by transferring "Matches" from "Furniture and finished lumber products" to "Other manufacturing."

*Primary metal industries and Fabricated metal products (except ordnance, machinery, and transportation equipment).*—For 1948-52 data the two major groups "Primary metal industries" and "Fabricated metal products, except ordnance, machinery, and transportation equipment" are combined. The 1944-47 data are obtained by combining the two major groups "Iron, steel,

and products" and "Nonferrous metals and their products," the former group having been adjusted to exclude the five minor groups comprising "Ordnance and accessories" for 1948-52, and the latter group having been adjusted to exclude "Clocks and watches" and "Jewelry (except costume), silverware, plated ware."

*Ordnance and accessories.*—Ordnance and accessories became a major group in 1948. The data shown for 1944-47 have been extracted from the major group "Iron, steel, and products," where data for "Ordnance and accessories" were tabulated as five minor groups.

*Scientific instruments; photographic equipment; watches, clocks; and other.*—For 1948-52 data the two major groups "Scientific instruments; photographic equipment; watches, clocks" and "Other manufacturing" are combined. The 1944-47 data are obtained by (1) combining the two major groups "Other manufacturing" and "Manufacturing not allocable" and (2) by adding thereto "Clocks and watches" and "Jewelry (except costume), silverware, plated ware" (transferred from "Nonferrous metals and their products") and "Matches" (transferred from "Furniture and finished lumber products").

#### PUBLIC UTILITIES

*Electric and gas utilities and Other public utilities.*—For 1944-47 "Electric and gas utilities," which appears as a major group for the first time in 1948, has been extracted from "Other public utilities."

#### TRADE: RETAIL

*Automotive dealers and filling stations.*—For 1944-47 the two major groups "Automotive dealers" and "Filling stations" are combined.

*Building materials and hardware.*—For 1944-47 the two major groups "Hardware" and "Building materials, fuel, and ice" are combined.

*Other retail trade.*—For 1944-47 data the three major industrial groups "Other retail trade," "Package liquor stores," and "Retail trade not allocable" are combined.

#### FINANCE

*Credit agencies other than banks.*—For 1944-47 data the three major industrial groups "Long-term credit agencies, mortgage companies, except banks," "Short-term credit agencies, except banks" and "Finance not allocable" are combined.

*Holding and other investment companies.*—For 1944-47 data the three major industrial groups "Investment trusts and investment companies," "Other investment companies, including holding companies," and "Other finance companies" are combined.

#### SERVICES

*Other services, including schools.*—For 1944-47 data the two major industrial groups "Other service, including schools," and "Service not allocable" are combined.

Comparability of industrial data may also be affected by shifts in the industrial classification of an individual corporation whose major source of income has changed, and by a change from filing a consolidated return to filing separate returns, or vice versa, by a group of affiliated corporations. For provisions controlling the filing of consolidated returns see "Synopsis of Federal Tax Laws," table C, page 154.

#### Insurance carriers

The Revenue Act of 1951 amended the 1939 Code with respect to credits and tax rates applicable to income of life insurance companies. Provisions of law affecting life insurance companies are shown in the "Synopsis of Federal Tax Laws," footnotes 4 (g) and 5 (b), page 156.

#### Interest received on Government obligations, subject to surtax only

This interest consists of interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941, and interest on obligations of instrumentalities of the United States (other than obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks) issued prior to March 1, 1941. For 1945 and 1944, amounts shown include interest subject to surtax only and interest subject to declared value excess-profits tax and surtax. "Interest on United States savings bonds and Treasury bonds owned in principal amount of over \$5,000 issued prior to March 1, 1941" was subject to declared value excess-profits tax and surtax. The amounts of such interest reported for 1945 and 1944 are shown in footnotes to the historical tables. The interest tabulated is less amortizable bond premium.

#### Net income or deficit

Net income or deficit for 1946-52 is the difference between the total income and the total deductions reported, exclusive of the net operating loss deduction; for 1944-45 is the amount reported for declared value excess-profits tax computation, adjusted by excluding net operating loss deduction and adding Government interest subject to surtax only and excess of net long-term capital gain over net short-term capital loss. These adjustments make the amounts tabulated during the two periods comparable.

#### Net operating loss deduction

This deduction in historical tables 13 and 14 is the net operating loss carryover as defined in section 122 of the 1939 Code, and does not take into account whatever revisions may subsequently be made as the result of any carryback of net operating loss from the succeeding tax year. The net operating loss deduction in any

taxable year is first used as a carryback and, to the extent not so used, may be used as a carryover. The net operating loss for 1950-52 may be carried back for 1 preceding year and carried over for 5 succeeding years; for 1948-49, the carryback is for 2 years, and the carryover for 3 years; for 1944-47, the carryback is for 2 years and the carryover for 2 years, however, for corporations commencing business after December 31, 1945, the 1947 carryover is for 3 years. The net operating loss deduction has *not* been taken into consideration in computing the net income as tabulated in *Statistics of Income*.

**Other deductions**

For 1944-51 this item, in historical tables 13 and 14, includes "Amounts contributed under other employee benefit plans" which is tabulated separately for 1952.

For 1944 "Other deductions" also included "Advertising" and "Amounts contributed under pension plans, etc." which are tabulated separately for 1945-52.

**Pension plans, amounts contributed under**

This item, shown in historical tables 13 and 14, was included in "Other deductions" for 1944.

**Sampling of returns**

Beginning 1951 corporate data are based on a probability sample of the returns filed. A description of the sample and the sampling variability to be expected for any year may be found in the volume of *Statistics of Income, Part 2*, for that year. For the period 1944-50, data were tabulated from all returns filed.

**Taxes paid**

See "Cost of goods sold and Cost of operations" above.



Table 11.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES

Net income, deficit, and total assets class—	1952	1951	1950	1949	1948	1947	1946	1945	1944
Total number of returns.....	705,497	687,310	665,442	649,757	631,670	587,683	526,363	454,460	400,796
Active corporations.....	672,771	652,376	629,214	614,842	594,243	551,877	491,152	421,125	362,467
Inactive corporations.....	33,726	34,934	36,228	34,915	37,427	35,806	35,211	33,335	38,329
Number of returns of active corporations with net income:									
All returns—									
By net income classes:									
Under \$1,000.....	31,323	35,479	30,317	9,276	74,248	67,116	1,277	59,737	61,378
\$1,000 under \$2,000.....	43,358	41,319	46,171	39,414	37,465	34,358	32,775	36,532	29,574
\$2,000 under \$3,000.....	30,341	27,651	28,287	27,301	26,349	24,261	23,055	21,542	20,853
\$3,000 under \$4,000.....	22,399	22,388	21,878	21,157	20,389	19,137	18,218	16,893	16,091
\$4,000 under \$5,000.....	19,220	18,433	17,521	17,259	17,257	16,110	15,215	14,346	13,761
\$5,000 under \$10,000.....	21,780	20,292	20,142	53,215	54,533	52,897	50,442	48,479	43,614
\$10,000 under \$15,000.....	37,136	34,760	34,241	30,737	31,937	31,374	30,621	28,423	23,286
\$15,000 under \$20,000.....	27,752	27,533	25,215	21,136	22,439	22,392	25,971	15,547	13,854
\$20,000 under \$25,000.....	26,357	26,120	24,713	19,444	21,221	21,445	18,119	16,229	9,392
\$25,000 under \$50,000.....	33,470	36,433	37,151	30,670	35,284	36,696	35,647	23,740	21,505
\$50,000 under \$100,000.....	2,823	21,785	26,181	19,344	23,291	23,393	22,736	14,432	11,138
\$100,000 under \$250,000.....	15,444	17,183	18,527	14,324	17,936	18,638	17,308	11,411	11,342
\$250,000 under \$500,000.....	5,468	6,056	7,215	5,173	5,815	5,236	5,734	4,571	4,419
\$500,000 under \$1,000,000.....	3,243	3,693	3,989	2,766	3,612	3,806	3,533	2,636	2,817
\$1,000,000 under \$5,000,000.....	3,020	3,435	3,437	2,441	2,149	3,223	2,806	2,278	2,677
\$5,000,000 under \$10,000,000.....	455	536	472	354	422	392	316	294	348
\$10,000,000 or more.....	503	551	522	361	419	353	279	268	357
Total.....	442,400	439,447	426,283	384,772	345,860	382,431	359,310	303,019	282,704
Returns with balance sheets—									
By net income classes:									
Under \$1,000.....	189,229	177,440	169,576	64,248	63,626	56,264	60,137	49,647	49,766
\$1,000 under \$2,000.....	189,229	177,440	169,576	35,829	33,729	30,808	28,403	27,085	26,221
\$2,000 under \$3,000.....	189,229	177,440	169,576	24,227	24,227	22,269	21,021	19,007	19,005
\$3,000 under \$4,000.....	189,229	177,440	169,576	18,443	18,443	15,214	16,825	15,735	14,941
\$4,000 under \$5,000.....	189,229	177,440	169,576	16,243	16,243	15,109	14,764	13,732	12,850
\$5,000 under \$10,000.....	54,213	57,756	55,652	51,943	51,946	50,362	42,301	46,338	41,568
\$10,000 under \$15,000.....	35,404	34,849	33,115	27,766	27,766	26,712	26,493	26,271	22,574
\$15,000 under \$20,000.....	27,078	26,843	24,539	21,498	21,809	21,399	20,341	18,275	13,423
\$20,000 under \$25,000.....	25,901	26,126	24,074	17,468	14,583	19,731	17,196	14,228	9,157
\$25,000 under \$50,000.....	32,849	36,284	36,241	34,623	34,477	35,766	34,719	22,179	21,020
\$50,000 under \$100,000.....	26,319	22,440	23,723	13,122	22,834	23,115	22,224	14,214	13,422
\$100,000 under \$250,000.....	14,479	16,431	18,143	14,090	17,584	18,235	16,869	10,344	11,182
\$250,000 under \$500,000.....	5,286	6,047	7,092	5,093	6,685	7,121	6,551	4,046	4,861
\$500,000 under \$1,000,000.....	3,122	3,637	3,913	2,713	3,613	3,717	3,457	2,411	2,777
\$1,000,000 under \$5,000,000.....	2,946	3,384	3,383	2,405	3,093	3,258	2,746	2,211	2,649
\$5,000,000 under \$10,000,000.....	433	533	461	349	419	387	314	294	344
\$10,000,000 or more.....	503	551	522	361	419	353	279	268	357
Total.....	418,174	414,896	400,914	360,243	370,056	357,741	334,042	281,244	266,615
By total assets classes:									
Under \$50,000.....	131,791	131,625	126,647	120,101	125,592	125,454	127,609	114,813	111,537
\$50,000 under \$100,000.....	20,305	18,147	76,225	64,704	71,847	64,185	62,601	49,254	44,216
\$100,000 under \$250,000.....	16,343	15,667	13,118	19,341	15,247	17,243	15,237	11,379	14,007
\$250,000 under \$500,000.....	4,363	4,065	4,238	36,052	36,479	33,341	29,361	23,603	22,518
\$500,000 under \$1,000,000.....	26,120	26,149	25,562	21,122	21,358	20,429	18,375	15,490	15,358
\$1,000,000 under \$5,000,000.....	22,244	22,225	27,993	24,337	24,343	24,187	22,392	20,163	19,552
\$5,000,000 under \$10,000,000.....	5,174	4,764	4,714	4,289	4,454	4,285	3,944	3,684	3,376
\$10,000,000 under \$50,000,000.....	4,564	4,261	4,330	3,519	3,707	3,327	3,006	3,062	2,769
\$50,000,000 under \$100,000,000.....	64	75	77	520	497	476	422	473	344
\$100,000,000 or more.....	844	733	673	646	586	536	487	512	508
Total.....	418,174	414,896	400,914	360,243	370,056	357,741	334,042	281,244	266,615
Number of returns of active corporations with no net income:									
All returns—									
By deficit classes:									
Under \$1,000.....	112,311	94,671	92,078	93,190	86,967	78,447	69,146	64,755	75,111
\$1,000 under \$2,000.....	29,144	28,166	26,440	28,436	24,470	20,396	15,814	13,794	14,007
\$2,000 under \$3,000.....	17,715	16,510	16,221	18,296	15,416	12,613	8,874	4,388	7,547
\$3,000 under \$4,000.....	22,372	11,497	11,197	14,734	11,423	8,642	5,441	4,412	4,646
\$4,000 under \$5,000.....	9,446	8,812	8,236	10,151	8,448	6,447	4,242	3,485	3,162
\$5,000 under \$10,000.....	24,844	22,849	21,697	27,237	22,119	17,214	14,376	7,047	7,361
\$10,000 under \$15,000.....	11,314	11,395	4,281	12,343	9,644	6,694	4,774	1,272	3,218
\$15,000 under \$20,000.....	5,488	5,233	4,370	6,844	5,361	4,397	1,647	1,89	1,754
\$20,000 under \$25,000.....	3,612	3,171	2,844	4,283	2,311	1,732	1,732	1,211	1,732
\$25,000 under \$50,000.....	7,623	6,763	5,716	8,685	6,715	6,442	3,536	2,612	2,362
\$50,000 under \$100,000.....	3,231	3,224	2,653	3,496	3,114	2,444	1,444	1,444	1,444
\$100,000 under \$250,000.....	1,874	1,849	1,953	1,953	1,577	1,418	1,241	499	493
\$250,000 under \$500,000.....	384	344	473	544	444	432	444	274	206
\$500,000 under \$1,000,000.....	124	172	127	127	127	127	127	127	127
\$1,000,000 under \$5,000,000.....	34	42	64	124	42	124	124	42	4
\$5,000,000 under \$10,000,000.....	1	3	1	11	1	17	18	1	2
\$10,000,000 or more.....	4	2	5	5	4	4	4	4	4
Total.....	224,044	214,929	203,731	206,070	198,692	169,270	141,342	112,144	123,563

NOTE: See page 14 for "Explanation of Terms" and page 15 for "Description of the Sample and Limitations of Data."

Table 11.—NUMBER OF RETURNS, BY INCOME AND DEFICIT STATUS, AND BY NET INCOME, DEFICIT, AND TOTAL ASSETS CLASSES—Continued

Net income, deficit, and total assets classes	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of returns of active corporations with no net income—Continued									
Returns with balance sheets—									
By deficit classes:									
Under \$1,000.....		75,434	71,788	73,194	67,676	60,021	52,136	51,954	55,317
\$1,000 under \$2,000.....	147,494	24,176	32,324	24,124	26,756	17,477	13,086	11,453	11,917
\$2,000 under \$3,000.....		14,478	13,061	15,404	13,325	13,808	7,641	6,282	6,353
\$3,000 under \$4,000.....		10,411	9,758	11,535	9,662	7,576	5,140	3,964	3,953
\$4,000 under \$5,000.....		7,645	7,239	8,135	7,170	5,853	3,725	2,795	2,739
\$5,000 under \$10,000.....		22,715	19,337	24,434	19,454	16,444	9,676	6,285	6,907
\$10,000 under \$15,000.....		10,024	9,346	9,321	11,273	8,275	4,311	2,895	2,811
\$15,000 under \$20,000.....		6,176	4,810	4,448	6,317	4,471	3,742	1,695	1,539
\$20,000 under \$25,000.....		3,339	3,022	2,667	3,460	3,113	2,421	1,097	967
\$25,000 under \$50,000.....		7,179	6,505	5,205	6,249	5,107	3,227	2,299	2,034
\$50,000 under \$100,000.....		3,081	3,127	2,427	3,755	2,483	1,320	1,212	1,008
\$100,000 under \$250,000.....		1,774	1,466	1,042	1,856	1,485	1,193	720	596
\$250,000 under \$500,000.....		381	366	246	500	411	395	246	178
\$500,000 under \$1,000,000.....		171	157	117	212	153	261	197	78
\$1,000,000 under \$5,000,000.....		92	79	58	122	84	113	75	41
\$5,000,000 under \$10,000,000.....	10	3	1	11	6	16	18	7	2
\$10,000,000 or more.....	4	2	5	5	4	8	18	5	1
Total.....	197,524	181,524	169,047	194,330	166,777	139,787	106,708	93,706	96,441
By total assets classes:									
Under \$50,000.....	121,238	114,178	110,807	122,664	109,008	93,164	71,467	62,975	64,675
\$50,000 under \$100,000.....	29,745	28,070	25,420	30,174	24,485	19,817	14,220	12,177	12,615
\$100,000 under \$250,000.....	25,139	22,644	19,344	24,371	19,498	15,466	11,407	9,938	10,395
\$250,000 under \$500,000.....	3,441	3,330	6,755	8,582	6,887	5,631	4,463	3,475	3,973
\$500,000 under \$1,000,000.....	5,170	4,206	3,521	4,527	3,445	2,824	2,428	2,179	2,267
\$1,000,000 under \$5,000,000.....	3,037	3,421	2,650	3,356	2,571	2,260	2,226	1,949	2,038
\$5,000,000 under \$10,000,000.....	465	359	268	361	279	241	297	264	270
\$10,000,000 under \$50,000,000.....	676	220	187	242	202	238	275	195	173
\$50,000,000 under \$100,000,000.....	68	32	19	36	32	49	41	24	21
\$100,000,000 or more.....	48	14	15	17	16	31	44	30	9
Total.....	197,524	181,529	169,047	194,330	166,777	139,787	106,708	93,706	96,441

NOTE: See for "Explanation of Terms" and p. for "Description of the Sample and Limitations of Data."

Table 12.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS

Net income, deficit, and total assets: classes, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Returns with net income:									
All returns—									
Number of returns.....	442,577	439,047	426,283	384,774	395,860	382,531	359,310	303,019	288,904
	(Thousand dollars)								
Total compiled receipts.....	480,441,344	479,243,451	430,637,780	350,168,722	379,309,471	343,773,851	265,597,448	239,045,611	252,962,944
Net income—									
By net income classes:									
Under \$1,000.....	36,612	34,786	33,350	34,759	30,419	27,629	25,177	24,628	24,693
\$1,000 under \$2,000.....	64,153	59,946	58,772	57,617	54,773	50,614	47,003	44,742	43,451
\$2,000 under \$3,000.....	74,980	72,444	69,861	67,668	65,297	60,081	57,116	53,316	51,719
\$3,000 under \$4,000.....	77,925	77,709	75,957	73,254	70,923	63,534	63,534	58,813	56,067
\$4,000 under \$5,000.....	86,580	81,488	79,918	77,462	77,514	72,284	70,921	64,657	61,321
\$5,000 under \$10,000.....	447,571	434,990	419,384	383,819	394,052	382,820	371,280	354,661	317,576
\$10,000 under \$15,000.....	458,322	442,428	421,169	378,268	393,774	393,070	376,641	330,635	385,580
\$15,000 under \$20,000.....	482,872	478,606	437,747	365,754	391,366	384,253	363,745	269,914	239,654
\$20,000 under \$25,000.....	594,566	586,340	555,877	415,460	455,811	461,735	408,159	233,398	212,352
\$25,000 under \$50,000.....	1,162,855	1,284,587	1,293,807	1,064,615	1,267,329	1,283,695	1,248,324	810,206	757,985
\$50,000 under \$100,000.....	1,443,968	1,595,179	1,689,930	1,359,347	1,638,322	1,684,769	1,604,462	1,013,553	1,000,470
\$100,000 under \$250,000.....	2,335,476	2,662,638	2,874,600	2,118,039	2,783,257	2,897,136	2,685,312	1,725,564	1,777,038
\$250,000 under \$500,000.....	2,380,026	2,316,318	2,436,855	1,811,221	2,371,864	2,531,132	2,350,407	1,597,154	1,725,829
\$500,000 under \$1,000,000.....	2,261,864	2,569,229	2,775,818	1,933,252	2,512,794	2,642,213	2,458,464	1,756,507	1,967,850
\$1,000,000 under \$5,000,000.....	6,351,075	7,103,350	7,135,473	5,354,284	6,494,787	6,683,179	5,608,499	4,608,699	5,454,440
\$5,000,000 under \$10,000,000.....	3,129,090	3,705,378	3,275,777	2,484,857	2,934,395	2,747,218	2,180,118	2,044,643	2,595,884
\$10,000,000 or more.....	19,344,152	1,826,557	2,644,676	15,794,841	14,377,513	11,012,370	7,269,430	7,172,315	10,758,631
Total.....	40,431,697	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,590	22,165,406	27,123,741
Tax liability:									
Income tax.....	17,590,269	19,623,441	15,929,438	9,817,308	11,420,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes.....	1,000,725	1,458,676	1,387,444	-	-	-	268,145	16,612,345	10,532,430
Total tax.....	18,590,994	21,082,117	17,316,882	9,817,308	11,420,260	10,981,482	8,874,840	10,799,750	14,886,050
Dividends paid:									
Cash and assets other than own stock.....	11,132,098	11,186,692	11,454,755	9,409,065	9,278,833	8,222,121	7,241,416	5,917,615	5,968,526
Corporation's own stock.....	1,341,421	1,345,808	1,278,908	659,943	1,009,031	692,434	520,618	329,241	242,058
Returns with balance sheets—									
Number of returns.....	418,174	414,856	400,914	36,243	370,056	357,041	334,342	281,244	266,615
	(Thousand dollars)								
Total compiled receipts.....	481,670,829	475,330,776	426,278,631	345,759,287	374,954,342	338,232,349	261,331,634	236,749,321	250,180,187
Net income—									
By total assets classes:									
Under \$50,000.....	382,451	412,103	377,926	328,092	414,137	469,177	550,314	400,439	385,997
\$50,000 under \$100,000.....	576,278	601,065	597,373	511,544	650,281	738,943	741,778	440,054	409,192
\$100,000 under \$250,000.....	1,363,637	1,503,940	1,583,591	1,665,963	1,648,682	1,786,146	1,634,267	93,267	433,921
\$250,000 under \$500,000.....	1,240,391	1,287,120	1,743,370	1,323,712	1,756,000	1,854,660	1,699,506	99,883	1,058,493
\$500,000 under \$1,000,000.....	1,682,651	1,956,225	2,110,000	1,700,353	1,43,802	1,168,571	1,956,314	1,465,962	1,364,665
\$1,000,000 under \$5,000,000.....	4,642,487	5,551,271	5,775,187	3,786,167	5,217,992	5,576,602	4,893,536	3,594,722	4,113,464
\$5,000,000 under \$10,000,000.....	4,295,990	2,596,166	2,667,721	1,822,745	2,997,378	2,597,143	2,230,288	1,761,587	2,111,793
\$10,000,000 under \$50,000,000.....	4,642,487	5,551,271	5,775,187	3,786,167	5,217,992	5,576,602	4,893,536	3,594,722	4,113,464
\$50,000,000 under \$100,000,000.....	4,295,990	2,596,166	2,667,721	1,822,745	2,997,378	2,597,143	2,230,288	1,761,587	2,111,793
\$100,000,000 under \$500,000,000.....	4,642,487	5,551,271	5,775,187	3,786,167	5,217,992	5,576,602	4,893,536	3,594,722	4,113,464
\$500,000,000 under \$1,000,000,000.....	4,295,990	2,596,166	2,667,721	1,822,745	2,997,378	2,597,143	2,230,288	1,761,587	2,111,793
\$1,000,000,000 or more.....	4,642,487	5,551,271	5,775,187	3,786,167	5,217,992	5,576,602	4,893,536	3,594,722	4,113,464
Total.....	40,431,697	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,184,590	22,165,406	27,123,741
Tax liability:									
Income tax.....	17,464,324	19,420,405	15,789,114	9,688,489	11,771,279	10,786,777	8,447,137	4,149,298	4,317,460
Excess profits taxes.....	1,537,527	2,441,544	1,378,526	-	-	-	263,245	26,661,786	21,456,619
Total tax.....	19,001,851	21,861,949	17,167,640	9,688,489	11,771,279	10,786,777	8,710,382	4,415,084	14,774,079
Dividends paid:									
Cash and assets other than own stock.....	11,077,133	11,120,765	11,384,344	9,314,499	9,277,775	8,158,493	7,134,634	5,861,843	5,881,664
Corporation's own stock.....	1,338,351	1,345,808	1,278,908	659,943	1,009,031	692,434	520,618	329,241	242,058
Total assets—									
By total assets classes:									
Under \$5,000.....	4,238,884	4,237,009	2,109,279	2,208,562	3,077,365	3,261,004	2,314,887	2,112,990	2,385,147
\$5,000 under \$10,000.....	4,238,884	4,237,009	2,109,279	2,208,562	3,077,365	3,261,004	2,314,887	2,112,990	2,385,147
\$10,000 under \$250,000.....	15,464,265	14,118,500	14,693,700	12,459,891	12,816,237	11,914,409	10,346,778	8,438,212	7,342,000
\$250,000 under \$500,000.....	18,491,749	18,491,749	15,413,543	16,488,342	17,759,609	11,276,704	10,462,746	8,773,878	7,943,700
\$500,000 under \$1,000,000.....	18,491,749	18,491,749	17,885,753	14,763,624	14,991,515	14,333,408	12,394,375	10,917,342	13,826,664
\$1,000,000 under \$5,000,000.....	41,276,421	41,276,421	60,356,709	50,681,271	64,211,172	64,276,150	42,210,390	44,632,446	41,411,104
\$5,000,000 under \$10,000,000.....	36,241,445	36,241,445	27,950,526	27,950,526	27,950,526	27,950,526	27,950,526	27,950,526	27,950,526
\$10,000,000 under \$50,000,000.....	41,276,421	41,276,421	60,356,709	50,681,271	64,211,172	64,276,150	42,210,390	44,632,446	41,411,104
\$50,000,000 under \$100,000,000.....	41,276,421	41,276,421	60,356,709	50,681,271	64,211,172	64,276,150	42,210,390	44,632,446	41,411,104
\$100,000,000 or more.....	41,276,421	41,276,421	60,356,709	50,681,271	64,211,172	64,276,150	42,210,390	44,632,446	41,411,104
Total.....	66,404,334	66,404,334	77,189,878	59,762,359	74,211,172	74,211,172	42,210,390	44,632,446	41,411,104

See footnote at end of table. See p. 24 for "Explanation of Terms," and p. 25 for "Definition of the Sample and Limitation of Data."

Table 12.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, TAXES, DIVIDENDS PAID, AND TOTAL ASSETS, BY INCOME AND DEFICIT STATUS—Continued

Net income, deficit, and total assets classes, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Returns with no net income:									
All Returns—									
Number of returns.....	229,494	213,329	203,031	230,070	198,383	169,276	131,242	118,106	123,563
	(Thousand dollars)								
Total compiled receipts.....	44,865,954	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit—									
By deficit classes:									
Under \$1,000.....	29,065	28,075	27,203	28,496	25,746	22,651	18,832	18,377	19,992
\$1,000 under \$5,000.....	41,909	40,779	38,341	41,436	35,519	30,222	22,848	19,778	20,945
\$5,000 under \$10,000.....	43,603	40,472	39,931	45,261	38,072	31,108	21,876	18,164	18,447
\$10,000 under \$25,000.....	42,615	40,605	38,817	45,293	37,916	30,237	20,648	16,000	16,116
\$25,000 under \$50,000.....	41,039	37,978	36,858	45,039	36,031	29,680	19,060	14,283	14,123
\$50,000 under \$100,000.....	176,218	161,787	153,205	193,529	156,702	121,918	77,606	54,951	56,191
\$100,000 under \$250,000.....	133,808	126,616	113,002	150,867	117,762	94,023	58,399	39,833	39,235
\$250,000 under \$500,000.....	98,639	90,065	85,699	119,261	92,688	70,682	44,787	32,606	30,215
\$500,000 under \$1,000,000.....	80,535	70,770	64,547	95,529	72,749	58,709	38,571	27,296	24,175
\$1,000,000 under \$5,000,000.....	261,722	232,722	196,476	301,025	232,766	188,284	123,661	88,812	81,831
\$5,000,000 under \$10,000,000.....	223,620	221,635	181,533	275,754	219,384	181,875	137,131	95,165	81,268
\$10,000,000 under \$25,000,000.....	276,433	231,123	176,154	293,903	236,550	197,498	123,023	86,471	106,471
\$25,000,000 under \$50,000,000.....	134,651	132,575	92,736	185,025	151,415	148,083	162,760	97,148	69,660
\$50,000,000 under \$100,000,000.....	125,083	121,805	88,902	155,283	118,864	155,639	151,709	90,118	63,745
\$100,000,000 under \$5,000,000,000.....	155,246	167,862	117,572	234,513	175,283	239,797	368,590	155,962	102,426
\$5,000,000,000 under \$10,000,000,000.....	66,354	18,613	5,003	70,820	49,666	112,153	123,965	46,828	12,106
\$10,000,000,000 or more.....	44,978	24,100	69,458	100,646	51,107	226,926	403,775	87,904	62,315
Total.....	1,975,518	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
Dividends paid:									
Cash and assets other than own stock.....	129,659	118,768	98,208	160,027	107,639	142,925	255,317	163,152	88,517
Corporation's own stock.....	21,699	33,354	13,552	25,200	15,676	8,333	6,827	5,194	5,139
Returns with balance sheets—									
Number of returns.....	197,524	181,529	169,047	194,330	166,777	139,780	106,708	93,706	96,441
	(Thousand dollars)								
Total compiled receipts.....	43,340,310	36,518,659	26,244,580	41,876,293	30,475,248	23,487,813	22,585,770	15,886,409	8,699,430
Deficit—									
By total assets classes:									
Under \$50,000.....	336,059	327,053	318,553	409,209	360,668	291,610	188,036	134,818	129,063
\$50,000 under \$100,000.....	187,299	177,606	160,265	224,887	185,084	149,563	92,552	63,675	58,882
\$100,000 under \$250,000.....	264,181	261,009	213,259	327,966	261,093	205,955	139,421	95,748	86,550
\$250,000 under \$500,000.....	193,063	177,032	139,773	217,954	179,259	154,070	115,933	81,321	65,156
\$500,000 under \$1,000,000.....	182,690	161,635	121,666	212,475	155,297	142,068	118,661	72,222	64,083
\$1,000,000 under \$5,000,000.....	306,182	281,519	228,495	352,485	266,412	263,853	288,512	165,342	121,234
\$5,000,000 under \$10,000,000.....	114,468	94,459	58,348	129,996	70,322	88,151	111,734	57,370	54,650
\$10,000,000 under \$50,000,000.....	154,548	98,234	78,555	178,224	122,860	230,520	256,239	81,556	59,853
\$50,000,000 under \$100,000,000.....	51,464	33,441	27,760	106,633	69,998	123,037	124,798	31,951	25,494
\$100,000,000 or more.....	67,084	47,892	39,150	56,622	34,317	125,545	424,297	146,947	2,204
Total.....	1,857,038	1,659,880	1,385,824	2,216,421	1,705,310	1,774,372	1,860,183	930,949	667,168
Dividends paid:									
Cash and assets other than own stock.....	118,886	98,121	86,385	150,193	96,973	126,474	242,983	147,259	74,387
Corporation's own stock.....	21,295	32,815	13,131	24,676	15,351	7,988	6,722	5,113	4,606
Total assets—									
By total assets classes:									
Under \$50,000.....	2,200,164	2,061,621	1,972,202	2,230,873	1,929,454	1,599,237	1,176,053	1,017,670	1,043,090
\$50,000 under \$100,000.....	2,111,405	1,982,310	1,793,535	2,130,605	1,755,263	1,397,736	1,001,580	858,750	890,333
\$100,000 under \$250,000.....	3,898,147	3,495,660	2,995,874	3,775,977	3,015,860	2,391,796	1,752,773	1,545,819	1,615,904
\$250,000 under \$500,000.....	3,289,084	2,898,482	2,346,292	2,978,121	2,385,848	1,965,319	1,534,678	1,386,628	1,378,958
\$500,000 under \$1,000,000.....	3,597,221	2,915,740	2,452,006	3,139,678	2,370,146	1,960,221	1,689,778	1,519,614	1,564,247
\$1,000,000 under \$5,000,000.....	10,663,281	6,675,179	5,149,497	6,615,688	4,987,171	4,490,676	4,564,263	3,979,107	4,155,937
\$5,000,000 under \$10,000,000.....	6,727,258	2,486,847	1,817,102	2,472,245	1,942,412	2,042,326	2,095,972	1,841,811	1,868,713
\$10,000,000 under \$50,000,000.....	13,163,686	4,221,581	3,629,095	4,689,745	4,086,736	4,698,654	5,557,075	3,961,333	3,398,879
\$50,000,000 under \$100,000,000.....	5,004,981	2,242,297	1,354,430	2,635,198	2,227,067	3,391,844	2,796,836	1,653,026	1,447,250
\$100,000,000 or more.....	8,402,703	1,962,864	2,966,337	3,131,182	2,179,403	8,454,304	15,692,107	7,837,065	1,286,907
Total.....	59,057,930	30,942,581	26,476,370	33,799,312	26,879,360	32,392,113	37,861,115	25,600,826	18,650,219

<sup>1</sup>Include declared value excess-profits tax of \$93,008,000 for 1944, and \$55,039,000 for 1945.

<sup>2</sup>Includes declared value excess-profits tax of \$97,001,000 for 1944, and \$53,740,000 for 1945.

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 13.—RECEIPTS AND DEDUCTIONS—ALL RETURNS

Items		1952	1951	1950	1949	1948	1947	1946	1945	1944	
ALL RETURNS OF ACTIVE CORPORATIONS											
1	Number of returns.....	672,071	652,370	629,314	614,842	594,243	551,807	491,152	421,125	412,467	1
		(Million dollars)									
Receipts:											
2	Gross sales.....	429,514	421,922	374,406	320,598	339,081	304,296	234,924	203,575	209,536	2
3	Gross receipts from operations.....	79,805	75,281	65,775	56,859	50,484	49,498	40,763	40,455	42,696	3
Interest on Government obligations (less amortizable bond premium):											
4	Wholly taxable.....	1,932	1,549	1,554	1,493	1,477	1,567	1,740	1,502	1,100	4
5	Subject to surtax only.....	115	149	176	211	230	254	266	1,307	1,351	5
6	Wholly tax-exempt.....	279	254	218	192	163	192	206	207	242	6
7	Other interest.....	7,155	5,272	4,557	4,021	3,557	2,945	2,494	2,225	2,187	7
8	Rents.....	4,137	4,038	3,562	3,147	3,057	2,341	2,585	2,358	2,115	8
9	Royalties.....	538	501	468	473	452	373	290	254	247	9
10	Excess of net short-term capital gain over net long-term capital loss.....	25	32	32	25	22	24	39	44	25	10
11	Excess of net long-term capital gain over net short-term capital loss.....	1,354	1,390	1,097	692	827	901	1,173	879	403	11
12	Net gain, sales other than capital assets.....	486	467	539	389	365	323	298	183	140	12
13	Dividends, domestic corporations.....	2,350	2,377	2,460	2,162	2,194	1,882	1,713	1,418	1,429	13
14	Dividends, foreign corporations.....	548	629	644	452	382	341	254	134	145	14
15	Other receipts.....	3,069	3,178	2,942	2,729	2,675	2,308	2,210	1,907	1,584	15
16	Total compiled receipts.....	531,307	517,039	458,130	393,450	410,966	367,746	288,954	255,448	262,201	16
Deductions:											
17	Cost of goods sold.....	330,821	323,441	284,699	247,311	261,404	234,300	179,769	157,377	161,198	17
18	Cost of operations.....	45,366	43,110	36,558	32,236	31,820	28,205	23,273	22,666	24,312	18
19	Compensation of officers.....	8,430	8,122	7,607	6,743	6,733	6,026	5,143	4,118	3,759	19
20	Rent paid on business property.....	4,485	4,222	3,866	3,641	3,525	3,245	2,823	2,558	2,487	20
21	Repairs.....	5,068	4,731	3,750	3,533	3,826	3,408	2,716	2,624	2,575	21
22	Bad debts.....	941	757	755	825	712	685	352	277	336	22
23	Interest paid.....	5,013	3,701	3,212	3,045	2,759	2,501	2,251	2,308	2,288	23
24	Taxes paid.....	11,697	11,031	9,013	8,361	7,432	6,893	5,831	5,585	5,965	24
25	Contributions or gifts.....	399	343	252	223	239	241	214	266	234	25
26	Depreciation.....	9,604	8,829	7,858	7,191	6,299	5,220	4,202	3,977	3,950	26
27	Depletion.....	2,426	2,085	1,709	1,476	1,711	1,210	799	693	712	27
28	Amortization.....	831	292	43	31	39	59	64	1,951	981	28
29	Advertising.....	5,027	4,553	4,097	3,773	3,466	3,032	2,408	1,923	-	29
30	Amounts contributed under pension plans.....	2,552	2,327	1,661	1,216	1,153	1,038	835	766	-	30
31	Amounts contributed under other employee benefit plans.....	630	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets.....	329	284	223	227	239	325	240	464	504	32
33	Other deductions.....	59,252	55,413	49,994	45,233	43,970	39,741	32,635	26,550	26,353	33
34	Total compiled deductions.....	492,572	473,240	415,299	365,063	376,378	336,130	263,555	234,102	235,654	34
35	Compiled net profit or net loss (16 less 33).....	38,735	43,800	42,831	28,387	34,588	31,615	25,399	21,345	26,547	35
36	Net income or deficit (34 less 6).....	38,456	43,546	42,613	28,195	34,425	31,423	25,193	21,139	26,304	36
37	Net operating loss deduction.....	396	402	345	196	204	184	140	114	149	37
38	Income tax.....	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes.....	1,551	2,459	1,387	-	-	-	268	26,612	210,531	39
40	Total tax.....	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	40
41	Compiled net profit less total tax (34 less 39).....	19,588	21,717	25,514	18,569	22,668	20,634	16,524	10,551	11,663	41
42	Dividends paid:										
43	Cash and assets other than own stock.....	11,263	11,299	11,553	9,569	9,386	8,365	7,497	6,081	6,057	42
43	Corporation's own stock.....	1,364	1,429	1,292	684	1,025	701	527	334	247	43
RETURNS WITH NET INCOME											
1	Number of returns.....	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904	1
		(Million dollars)									
Receipts:											
2	Gross sales.....	393,987	392,788	354,254	284,631	313,505	287,632	220,456	193,042	203,556	2
3	Gross receipts from operations.....	72,652	67,901	59,154	50,659	51,363	42,685	32,853	35,300	40,060	3
Interest on Government obligations (less amortizable bond premium):											
4	Wholly taxable.....	1,808	1,518	1,530	1,473	1,454	1,526	1,702	1,476	1,079	4
5	Subject to surtax only.....	114	147	175	210	228	246	259	1,302	1,344	5
6	Wholly tax-exempt.....	274	248	215	189	157	187	200	202	233	6
7	Other interest.....	6,308	5,204	4,491	3,927	3,470	2,850	2,412	2,160	2,122	7
8	Rents.....	3,505	3,385	3,098	2,712	2,650	2,448	2,159	1,999	1,784	8
9	Royalties.....	498	471	437	445	429	342	259	234	229	9
10	Excess of net short-term capital gain over net long-term capital loss.....	20	29	29	22	19	22	34	39	22	10
11	Excess of net long-term capital gain over net short-term capital loss.....	1,286	1,320	1,056	645	787	847	1,118	844	388	11
12	Net gain, sales other than capital assets.....	415	404	483	334	300	269	260	163	118	12
13	Dividends, domestic corporations.....	2,325	2,347	2,440	2,139	2,173	1,838	1,631	1,388	1,407	13
14	Dividends, foreign corporations.....	546	628	640	445	379	335	251	135	145	14
15	Other receipts.....	2,702	2,854	2,686	2,336	2,395	2,047	2,002	1,763	1,474	15
16	Total compiled receipts.....	486,441	479,243	430,688	350,169	379,304	343,274	265,597	239,046	252,963	16

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 13.—RECEIPTS AND DEDUCTIONS—ALL RETURNS—Continued

	Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
	RETURNS WITH NET INCOME—Continued										
	Deductions:										
17	Cost of goods sold.....	301,067	299,193	268,174	217,267	239,640	220,467	167,565	148,747	156,284	17
18	Cost of operations.....	40,335	38,792	32,628	28,156	29,405	24,123	17,837	19,407	32,811	18
19	Compensation of officers.....	7,201	5,270	6,741	5,522	5,838	5,338	4,634	3,732	3,416	19
20	Rent paid on business property.....	3,822	3,629	3,377	2,980	3,060	2,761	2,268	2,237	2,306	20
21	Repairs.....	4,798	4,460	3,524	3,218	3,196	3,206	2,371	2,361	2,456	21
22	Bad debts.....	681	662	658	681	604	558	280	220	256	22
23	Interest paid.....	3,966	3,236	2,809	2,568	2,374	2,076	1,747	1,949	2,020	23
24	Taxes paid.....	10,322	10,283	8,405	7,602	6,412	6,245	5,098	5,065	5,648	24
25	Contributions or gifts.....	396	341	250	220	236	238	211	263	233	25
26	Depreciation.....	8,635	8,011	7,146	6,244	5,666	4,622	3,660	3,531	3,671	26
27	Depletion.....	1,993	2,005	1,650	1,386	1,666	1,164	753	610	661	27
28	Amortization.....	818	286	41	27	34	50	39	1,649	959	28
29	Advertising.....	4,587	4,155	3,510	3,292	3,171	2,773	2,220	1,826	-	29
30	Amounts contributed under pension plans.....	2,480	2,270	1,623	1,171	1,121	976	764	744	-	30
31	Amounts contributed under other employee benefit plans.....	599	-	-	-	-	-	-	-	-	31
32	Net loss, sales other than capital assets.....	204	180	95	82	105	90	95	215	250	32
33	Other deductions.....	51,872	49,084	45,402	38,988	39,433	35,018	28,672	24,122	24,636	33
34	Total compiled deductions.....	445,736	433,663	386,332	319,403	342,879	309,705	238,212	216,679	225,606	34
35	Compiled net profit (16 less 35).....	40,705	45,581	44,356	30,766	36,430	33,562	27,385	22,367	27,357	35
36	Net income (34 less 35).....	40,432	44,333	44,141	30,577	36,273	33,381	27,185	22,165	27,124	36
37	Net operating loss deduction.....	396	402	345	196	204	184	140	114	149	37
38	Income tax.....	17,597	19,623	15,929	9,817	11,920	10,981	8,607	4,183	4,354	38
39	Excess profits taxes.....	1,551	2,459	1,387	-	-	-	268	26,612	210,531	39
40	Total tax.....	19,148	22,082	17,317	9,817	11,920	10,981	8,875	10,795	14,884	40
41	Compiled net profit less total tax (34 less 39).....	21,558	23,499	27,039	20,948	24,510	22,587	18,510	11,572	12,473	41
42	Dividends paid:										
42	Cash and assets other than own stock.....	11,133	11,180	11,455	9,409	9,279	8,222	7,241	5,913	5,969	42
43	Corporation's own stock.....	1,342	1,396	1,279	654	1,009	692	521	329	242	43

<sup>1</sup>Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of \$31,598,000 for 1944, and \$301,280,000 for 1945.

<sup>2</sup>Includes declared value excess-profits tax of \$24,668,000 for 1944, and \$25,779,000 for 1945.

<sup>3</sup>Includes "Interest on Government obligations subject to declared value excess-profits tax and surtax" of \$32,366,000 for 1944, and \$296,366,000 for 1945.

NOTE: See p. 14 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 14.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS

Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
ALL RETURNS OF ACTIVE CORPORATIONS										
1 Number of returns with balance sheets.....	618,639	596,387	569,761	544,773	536,833	496,321	440,750	374,750	363,356	1
(Million dollars)										
Assets:										
2 Cash.....	79,597	76,853	71,118	63,864	67,737	66,363	58,502	57,717	52,783	2
3 Notes and accounts receivable.....	142,777	121,054	110,527	86,966	85,396	76,863	62,153	52,274	48,567	3
4 Less: Reserve for bad debts.....	1,875	1,760	1,618	1,600	1,299	904	773	644	672	4
5 Inventories.....	64,526	63,776	56,696	44,736	48,293	44,009	36,765	26,367	26,476	5
6 Investments, Government obligations.....	120,363	108,439	109,822	110,443	104,819	108,774	109,317	129,935	111,219	6
7 Other investments.....	132,512	104,993	96,760	91,112	84,202	78,363	77,389	74,026	76,392	7
8 Gross capital assets (except land).....	243,959	227,982	209,098	145,134	181,512	163,744	148,368	138,000	137,200	8
9 Less: Reserves.....	8,283	79,787	74,283	68,482	66,225	67,556	57,221	56,068	56,223	9
10 Land.....	3,976	11,230	4,976	4,881	4,913	4,111	8,782	8,282	8,531	10
11 Other assets.....	14,485	14,434	12,674	11,779	11,833	10,346	16,341	16,329	10,331	11
12 Total assets.....	721,864	647,524	598,365	543,562	624,136	694,615	654,705	641,661	618,324	12
Liabilities:										
13 Accounts payable.....	35,927	33,342	31,248	24,346	26,302	25,437	21,334	17,455	17,305	13
14 Bonds, notes, mortgages payable:										
Maturity less than 1 year.....	20,446	14,247	15,847	11,511	12,227	11,389	9,514	7,208	7,546	14
Maturity 1 year or more.....	9,628	72,835	67,719	41,891	57,326	57,108	44,968	40,987	42,546	15
16 Other liabilities.....	330,006	293,776	261,840	236,716	232,764	227,114	214,283	221,286	200,561	16
17 Capital stock, preferred.....	15,831	15,595	14,306	14,365	14,357	15,007	14,877	14,764	14,112	17
18 Capital stock, common.....	85,365	82,804	79,310	78,944	76,774	72,463	68,334	64,747	64,785	18
19 Surplus reserves.....	13,472	12,730	12,417	11,178	11,345	11,303	11,604	11,057	12,200	19
20 Surplus and undivided profits.....	146,664	147,340	124,951	111,478	102,262	96,401	78,336	72,586	67,557	20
21 Less: Deficit.....	7,129	7,411	7,468	8,669	9,118	8,307	8,116	8,571	9,190	21
22 Total liabilities.....	721,864	647,524	598,365	543,562	624,136	694,615	654,705	641,661	618,324	22
Receipts:										
23 Gross sales.....	424,870	418,076	370,249	316,247	334,388	299,771	231,004	201,546	207,198	23
24 Gross receipts from operations.....	78,694	74,317	64,417	55,748	55,394	49,175	39,440	34,910	46,121	24
Interest on Government obligations (less amortizable bond premium):										
Wholly taxable.....	1,318	1,735	1,538	1,476	1,400	1,253	1,723	1,491	1,792	25
Subject to surtax only.....	114	148	174	210	230	256	263	134	134	26
Wholly tax-exempt.....	479	253	217	184	162	192	244	206	261	27
28 Other interest.....	7,047	6,229	4,520	3,387	3,529	2,420	2,462	2,206	2,165	28
29 Rents.....	4,709	3,711	4,433	3,125	2,337	2,637	2,267	2,287	2,017	29
30 Royalties.....	527	481	456	411	438	364	289	246	249	30
31 Excess of net short-term capital gain over net long-term capital loss.....	24	31	31	24	21	23	36	24	24	31
32 Excess of net long-term capital gain over net short-term capital loss.....	1,312	1,331	1,036	665	781	818	1,105	336	324	32
33 Net gain, sales other than capital assets.....	447	440	491	360	339	300	278	175	132	33
34 Dividends, domestic corporations.....	2,327	2,361	2,434	2,126	2,344	1,860	1,491	1,431	1,447	34
35 Dividends, foreign corporations.....	444	628	441	442	377	346	252	134	145	35
36 Other receipts.....	3,113	3,132	4,384	2,657	2,667	2,254	2,417	1,379	1,644	36
37 Total compiled receipts.....	524,111	511,843	452,523	387,136	419,803	361,521	283,447	252,636	258,381	37
Deductions:										
38 Cost of goods sold.....	326,387	326,462	291,414	244,308	252,169	217,769	174,780	154,328	154,193	38
39 Cost of operations.....	444,711	444,584	374,448	314,777	324,246	277,377	227,762	223,399	233,464	39
40 Compensation of officers.....	8,284	7,779	7,450	6,104	6,194	5,893	5,133	4,034	4,677	40
41 Rent paid on business property.....	4,444	4,161	3,748	3,461	3,462	3,127	2,466	2,515	2,444	41
42 Repairs.....	5,117	4,683	4,708	4,436	3,786	4,341	4,170	2,547	2,542	42
43 Bad debts.....	44	74	74	81	70	66	44	269	321	43
44 Interest paid.....	4,444	3,444	3,134	2,181	2,444	2,429	2,198	2,258	2,236	44
45 Taxes paid.....	11,777	10,744	9,994	9,236	7,368	6,762	5,714	5,888	5,888	45
46 Contributions or gifts.....	44	44	44	44	44	44	44	44	44	46
47 Depreciation.....	2,443	2,443	2,443	2,443	2,443	2,443	2,443	2,443	2,443	47
48 Depletion.....	2,113	2,061	1,842	1,637	1,609	1,471	1,278	679	678	48
49 Amortization.....	827	827	827	827	827	827	827	827	827	49
50 Advertising.....	4,777	4,777	4,777	4,777	4,777	4,777	4,777	4,777	4,777	50
51 Amounts contributed under pension plans.....	1,538	1,319	1,655	1,196	1,443	1,031	804	704	704	51
52 Amounts contributed under other employee benefit plans.....	648	648	648	648	648	648	648	648	648	52
53 Net loss, sales other than capital assets.....	314	258	191	190	208	204	204	415	415	53
54 Other deductions.....	58,465	64,670	43,227	44,391	43,214	39,054	34,133	26,161	25,914	54
55 Total compiled deductions.....	486,504	468,354	409,988	367,555	371,181	330,314	258,843	231,417	233,246	55
56 Compiled net profit or net loss (47 less 54).....	38,547	43,489	42,535	24,113	48,622	31,207	24,604	21,219	25,135	56
57 Net income or deficit (56 less 27).....	9,224	4,244	4,113	27,441	34,186	21,111	34,442	41,114	36,114	57
58 Net operating loss deduction.....	781	288	332	187	106	176	106	179	142	58
59 Income tax.....	17,447	1,447	1,773	3,188	11,071	1,787	2,447	4,114	4,114	59
60 Excess profits taxes.....	1,432	2,442	1,374	-	-	-	244	2,442	2,442	60
61 Total tax.....	19,442	4,442	17,149	3,188	11,071	1,787	2,691	6,556	6,556	61
62 Compiled net profit less total tax (56 less 61).....	19,105	41,047	25,386	20,925	37,551	29,420	21,913	14,663	18,579	62
Dividends paid:										
63 Cash and assets other than own stock.....	11,114	11,214	11,071	9,444	4,444	8,222	7,378	6,114	5,447	63
64 Corporation's own stock.....	1,444	1,444	1,284	1,444	1,444	1,444	1,444	1,444	1,444	64

See footnotes at end of table. See p. 24 for "Explanation of Terms" and p. 25 for "Description of the Table and Limitations of Data."

Table 14.—ASSETS AND LIABILITIES, RECEIPTS AND DEDUCTIONS—RETURNS WITH BALANCE SHEETS—Continued

Items	1952	1951	1950	1949	1948	1947	1946	1945	1944	
RETURNS WITH NET INCOME										
1 Number of returns with balance sheets.....	18,174	14,856	400,914	360,243	370,056	357,041	334,042	281,244	266,615	1
(Million dollars)										
Assets:										
3 Cash.....	76,116	74,893	69,316	61,512	63,733	61,983	55,782	55,674	51,275	2
4 Notes and accounts receivable.....	132,843	116,505	106,655	81,798	81,883	73,114	58,429	49,799	46,624	3
5 Less: Reserve for bad debts.....	1,724	1,641	1,536	1,298	1,194	831	639	592	614	4
6 Inventories.....	59,307	59,280	51,593	39,543	44,714	40,783	33,122	24,464	25,715	5
7 Investments, Government obligations.....	114,694	107,249	108,649	109,842	103,243	106,341	107,980	128,384	109,191	6
8 Other investments.....	114,754	101,946	93,969	87,986	81,432	73,760	71,764	70,315	71,231	7
9 Gross capital assets (except land).....	222,953	209,985	192,817	174,470	165,981	145,931	124,468	121,053	127,006	8
10 Less: Reserves.....	77,606	73,369	69,408	62,131	59,344	55,457	50,784	48,496	47,078	9
11 Land.....	8,409	8,659	8,388	7,905	7,828	7,706	7,363	6,678	6,571	10
12 Other assets.....	13,060	13,075	11,450	10,136	10,585	9,144	8,632	8,882	9,753	11
13 Total assets.....	662,806	616,581	571,893	509,762	498,217	462,223	416,844	415,860	399,674	12
Liabilities:										
14 Accounts payable.....	31,265	23,316	27,877	20,800	23,024	22,127	18,061	15,399	16,298	13
15 Bonds, notes, mortgages payable:										
16 Maturity less than 1 year.....	17,649	16,396	13,660	9,352	9,945	9,324	7,903	6,100	5,925	14
17 Maturity 1 year or more.....	64,091	63,157	64,808	52,091	49,758	41,122	34,141	33,434	36,842	15
18 Other liabilities.....	304,837	278,336	257,335	232,324	227,046	220,361	208,115	216,369	195,660	16
19 Capital stock, preferred.....	14,609	14,513	13,775	13,720	13,661	13,754	13,381	13,417	13,935	17
20 Capital stock, common.....	77,127	75,576	72,635	69,894	69,633	64,229	58,605	57,692	59,592	18
21 Surplus reserves.....	12,131	12,347	11,757	10,501	10,766	10,554	9,873	10,463	11,733	19
22 Surplus and unassigned profits.....	138,765	129,755	120,443	103,727	97,411	84,172	70,277	66,866	64,292	20
23 Less: Deficit.....	2,662	2,820	2,896	2,667	2,316	3,121	3,501	3,879	4,602	21
24 Total liabilities.....	662,806	616,581	571,893	509,762	498,217	462,223	416,844	415,860	399,674	22
Receipts:										
25 Gross sales.....	390,320	389,789	350,858	281,312	310,249	283,734	217,159	191,286	201,301	23
26 Gross receipts from operations.....	71,819	67,271	58,440	49,856	50,538	41,647	32,262	34,932	39,679	24
27 Interest on Government obligations (less amortizable bond premium):										
28 Wholly taxable.....	1,795	1,506	1,517	1,458	1,444	1,416	1,086	1,468	1,072	25
29 Subject to surtax only.....	114	146	174	209	228	266	300	343	343	26
30 Wholly tax-exempt.....	273	246	214	187	157	187	194	201	232	27
31 Other interest.....	6,261	5,171	4,466	3,903	3,452	2,835	2,390	2,149	2,109	28
32 Rents.....	3,415	3,300	3,011	2,629	2,573	2,338	2,082	1,938	1,734	29
33 Royalties.....	437	452	427	435	411	335	253	229	224	30
34 Excess of net short-term capital gain over net long-term capital loss.....	20	28	28	21	18	20	32	38	21	31
35 Excess of net long-term capital gain over net short-term capital loss.....	1,247	1,264	998	613	743	766	1,052	803	371	32
36 Net gain, sales other than capital assets.....	394	387	441	309	281	249	243	157	112	33
37 Dividends, domestic corporations.....	2,306	2,321	2,415	2,105	2,130	1,818	1,612	1,371	1,384	34
38 Dividends, foreign corporations.....	543	627	637	541	372	334	249	132	144	35
39 Other receipts.....	2,674	2,822	2,643	2,280	2,354	2,039	1,966	1,743	1,450	36
40 Total compiled receipts.....	481,671	475,331	426,279	345,759	374,954	338,033	261,332	236,750	250,180	37
Deductions:										
41 Cost of goods sold.....	298,138	296,919	265,506	214,823	237,119	217,464	164,981	147,423	154,505	38
42 Cost of operations.....	40,331	38,460	32,250	27,684	28,997	23,478	17,434	19,212	22,606	39
43 Compensation of officers.....	7,102	6,975	6,641	5,437	5,743	5,244	4,554	3,673	3,352	40
44 Rent paid on business property.....	3,772	3,596	3,341	2,933	3,022	2,667	2,229	2,209	2,278	41
45 Repairs.....	4,721	4,225	3,498	3,194	3,569	3,152	2,138	2,342	2,431	42
46 Bad debts.....	675	657	652	674	598	543	277	216	253	43
47 Interest paid.....	3,928	3,206	2,777	2,532	2,337	2,030	1,719	1,923	1,994	44
48 Taxes paid.....	10,734	10,194	8,325	7,706	6,826	6,126	5,024	5,015	5,591	45
49 Contributions or gifts.....	393	339	243	217	234	235	278	261	230	46
50 Depreciation.....	8,557	7,946	7,077	6,160	6,593	4,950	3,606	3,489	3,628	47
51 Depletion.....	1,981	1,987	1,634	1,339	1,655	1,166	733	598	648	48
52 Amortization.....	814	285	41	27	34	50	37	1,630	952	49
53 Advertising.....	4,548	4,128	3,767	3,244	3,144	2,744	2,171	1,813	1,500	50
54 Amounts contributed under pension plans.....	2,468	2,263	1,617	1,152	1,112	971	757	741	51	51
55 Amounts contributed under other employee benefit plans.....	597	-	-	-	-	-	-	-	-	52
56 Net loss, sales other than capital assets.....	201	178	92	79	103	89	93	210	247	53
57 Other deductions.....	52,352	48,623	44,896	38,423	38,920	34,552	28,341	23,848	24,352	54
58 Total compiled deductions.....	441,312	430,182	382,360	315,415	339,007	305,057	234,442	214,604	223,068	55
59 Compiled net profit (37 less 54).....	40,359	45,149	43,919	30,344	35,947	32,976	26,890	22,146	27,112	56
60 Net income (55 less 24).....	40,085	44,903	43,704	30,158	35,771	32,799	26,611	21,945	26,380	57
61 Net operating loss deduction.....	381	388	332	187	145	176	132	109	142	58
62 Income tax.....	17,465	19,460	15,789	9,488	11,771	10,787	8,447	4,140	4,312	59
63 Excess profits taxes.....	1,538	2,442	1,379	-	-	-	262	4,562	210,457	60
64 Total tax.....	19,002	21,902	17,168	9,488	11,771	10,787	8,710	10,702	14,769	61
65 Compiled net profit less total tax (55 less 60).....	21,354	23,247	26,751	20,656	24,176	22,190	18,149	11,444	12,343	62
66 Dividends paid:										
67 Cash and assets other than own stock.....	11,077	11,121	11,984	9,314	9,208	8,158	7,135	5,962	5,883	63
68 Corporate own stock.....	1,339	1,393	1,276	653	1,000	688	416	327	230	64

1. Interest on Government obligations subject to declared value excess-profits tax and surtax of \$330,136,000 for 1944, and \$300,000,000 for 1945.

2. Interest on Government obligations subject to declared value excess-profits tax of \$97,601,000 for 1944, and \$14,600,000 for 1945.

3. Interest on Government obligations subject to declared value excess-profits tax and surtax of \$325,145,000 for 1944, and \$4,400,000 for 1945.

NOTE: See "Exemption of Time" and "Description of the Sample and Limitations of Data."



Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>ALL INDUSTRIAL GROUPS</b>									
Total number of returns of active corporations:									
With net income.....	442,577	439,047	426,283	384,772	395,860	382,531	359,310	303,019	288,904
With no net income.....	229,494	213,329	203,031	230,070	198,383	169,276	131,842	118,106	123,563
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	486,441,344	479,243,451	430,687,780	350,168,722	379,309,471	343,273,851	265,497,448	239,045,611	252,962,944
Net income.....	40,431,697	45,333,173	44,140,741	30,576,517	36,273,250	33,381,291	27,134,542	22,165,206	27,123,741
Total tax.....	19,147,694	22,082,117	17,316,932	9,817,308	11,920,260	10,981,482	8,874,840	10,794,750	14,884,050
Income tax.....	17,596,969	19,623,441	15,929,488	9,817,308	11,920,260	10,981,482	8,606,695	4,182,705	4,353,620
Excess profits taxes.....	1,550,725	2,458,676	1,387,444	-	-	-	268,145	6,612,045	10,530,430
Returns with no net income:									
Total compiled receipts.....	44,865,954	37,795,732	27,442,289	43,280,970	31,656,177	24,471,727	23,356,789	16,402,141	9,237,587
Deficit.....	1,975,518	1,787,583	1,527,437	2,381,680	1,848,226	1,958,563	1,991,706	1,026,250	819,260
<b>TOTAL AGRICULTURE, FORESTRY, AND FISHERY</b>									
Total number of returns of active corporations:									
With net income.....	4,388	5,389	5,039	4,312	4,553	4,444	4,260	3,865	3,912
With no net income.....	3,881	3,345	3,261	3,694	3,141	2,885	2,403	2,287	2,505
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	2,090,020	2,192,596	1,907,678	1,616,005	1,642,670	1,486,572	1,138,035	893,856	822,592
Net income.....	194,358	288,619	320,571	209,591	245,694	239,190	205,244	149,892	134,453
Total tax.....	77,436	107,158	102,779	66,637	79,060	76,778	67,955	63,727	63,306
Income tax.....	75,637	102,372	97,462	66,637	79,060	76,778	65,511	32,848	29,300
Excess profits taxes.....	1,799	4,786	5,317	-	-	-	2,444	30,880	34,006
Returns with no net income:									
Total compiled receipts.....	470,427	274,787	223,287	286,205	219,272	183,940	136,560	99,516	107,035
Deficit.....	55,396	29,702	26,074	32,249	26,148	23,848	21,662	16,079	14,530
<b>FARMS AND AGRICULTURAL SERVICES</b>									
Total number of returns of active corporations:									
With net income.....	4,598	5,022	4,648	4,010	4,213	4,103	3,914	3,568	3,603
With no net income.....	3,557	3,006	2,913	3,326	2,808	2,557	2,127	2,069	2,227
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	2,006,386	2,120,960	1,836,004	1,568,878	1,582,246	1,424,561	1,078,783	847,807	788,951
Net income.....	181,044	276,046	305,025	202,056	233,092	227,600	194,311	142,890	128,679
Total tax.....	73,218	103,462	98,451	64,619	75,559	73,577	64,857	60,779	61,336
Income tax.....	71,482	98,748	93,168	64,619	75,559	73,577	62,436	31,473	28,166
Excess profits taxes.....	1,736	4,714	5,283	-	-	-	2,421	29,306	33,171
Returns with no net income:									
Total compiled receipts.....	440,319	245,328	205,791	269,754	198,577	167,299	128,700	93,951	97,779
Deficit.....	51,927	26,846	21,391	29,538	23,319	21,439	19,837	13,481	12,591
<b>FORESTRY</b>									
Total number of returns of active corporations:									
With net income.....	216	148	196	139	157	189	200	145	178
With no net income.....	96	87	98	128	102	107	121	116	163
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	50,528	35,424	37,231	23,094	30,283	35,233	29,547	16,297	16,309
Net income.....	11,435	9,442	12,994	5,481	9,269	9,208	7,226	2,559	3,333
Total tax.....	3,589	2,687	3,618	1,457	2,488	2,506	1,893	724	766
Income tax.....	3,539	2,667	3,604	1,457	2,488	2,506	1,883	690	747
Excess profits taxes.....	50	20	14	-	-	-	-	34	19
Returns with no net income:									
Total compiled receipts.....	4,343	7,620	3,635	3,723	4,015	4,243	1,922	2,233	3,783
Deficit.....	593	267	1,629	1,042	657	611	938	2,058	1,464
<b>FISHERY</b>									
Total number of returns of active corporations:									
With net income.....	174	219	195	163	183	152	146	152	131
With no net income.....	228	252	250	240	231	221	155	102	115
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	32,506	36,212	34,443	24,033	30,144	26,778	29,705	29,753	17,332
Net income.....	1,879	3,031	2,552	2,054	3,333	2,382	3,707	4,442	2,441
Total tax.....	629	1,009	710	561	1,013	695	1,215	2,224	1,204
Income tax.....	616	957	690	561	1,013	695	1,192	685	387
Excess profits taxes.....	13	52	20	-	-	-	23	1,540	817
Returns with no net income:									
Total compiled receipts.....	25,265	21,239	13,861	12,728	16,680	12,398	6,438	3,332	5,473
Deficit.....	2,876	2,589	3,054	1,669	1,672	1,798	844	541	475

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, and item	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>TOTAL MINING AND QUARRYING</b>									
Total number of returns of active corporations:									
With net income.....	4,839	4,966	5,032	4,766	5,503	4,954	4,137	3,694	3,796
With no net income.....	4,216	4,076	4,024	4,395	3,582	3,440	3,538	3,662	3,824
Returns with net income:	(Thousand dollars)								
Total compiled receipts.....	8,347,731	8,462,731	7,662,486	5,863,422	7,337,631	5,552,564	3,745,373	3,352,021	3,480,815
Net income.....	1,101,793	1,225,061	1,175,237	864,561	1,221,325	859,544	407,555	299,476	368,801
Total tax.....	507,389	560,737	447,481	267,682	413,678	292,195	132,620	118,368	157,527
Income tax.....	493,188	534,509	430,470	267,682	413,678	292,195	131,692	86,528	99,066
Excess profits taxes.....	14,201	26,228	16,911	-	-	-	928	31,840	58,461
Returns with no net income:									
Total compiled receipts.....	1,668,791	1,228,120	946,772	962,351	569,364	484,039	554,485	601,662	546,781
Deficit.....	120,234	104,990	85,614	108,784	68,842	73,493	65,816	57,268	51,427
<b>MINING AND QUARRYING: METAL MINING</b>									
Total number of returns of active corporations:									
With net income.....	189	226	209	175	230	224	227	205	222
With no net income.....	654	667	611	655	670	700	630	643	645
Returns with net income:	(Thousand dollars)								
Total compiled receipts.....	1,251,404	1,448,273	1,234,475	854,624	1,196,474	922,190	618,887	662,804	709,244
Net income.....	237,207	321,365	282,234	151,989	282,277	203,177	88,913	79,265	110,481
Total tax.....	115,457	149,382	108,932	48,334	88,281	69,374	26,070	26,302	42,269
Income tax.....	115,457	141,962	108,932	48,334	88,281	69,374	26,070	26,302	42,269
Excess profits taxes.....	2,471	7,420	-	-	-	-	-	-	-
Returns with no net income:									
Total compiled receipts.....	250,277	114,051	64,360	111,499	84,697	78,432	53,730	77,655	68,863
Deficit.....	14,122	11,927	6,953	13,416	10,823	12,026	11,713	10,282	10,323
<b>MINING AND QUARRYING: ANTHRACITE MINING</b>									
Total number of returns of active corporations:									
With net income.....	79	114	101	93	117	102	106	85	79
With no net income.....	144	117	113	113	86	74	71	63	67
Returns with net income:	(Thousand dollars)								
Total compiled receipts.....	174,897	241,961	384,242	316,177	425,377	457,092	402,030	318,166	327,128
Net income.....	16,646	27,764	26,000	21,777	42,577	29,926	24,680	10,264	15,682
Total tax.....	3,139	4,766	7,007	5,293	12,641	9,346	8,461	3,551	6,092
Income tax.....	3,139	4,766	7,007	5,293	12,641	9,346	8,461	3,551	6,092
Excess profits taxes.....	-	-	-	-	-	-	-	-	-
Returns with no net income:									
Total compiled receipts.....	299,336	173,277	118,656	116,246	63,444	62,431	56,471	53,612	66,589
Deficit.....	8,464	6,189	3,933	4,448	2,732	2,146	2,862	1,966	1,737
<b>MINING AND QUARRYING: BITUMINOUS COAL AND LIGNITE MINING</b>									
Total number of returns of active corporations:									
With net income.....	794	412	1,115	1,033	1,434	1,371	1,313	915	932
With no net income.....	876	901	841	1,137	729	466	627	629	652
Returns with net income:	(Thousand dollars)								
Total compiled receipts.....	1,776,246	2,149,137	2,663,741	1,678,787	2,562,454	2,216,703	1,424,413	1,347,600	1,425,746
Net income.....	99,267	134,664	137,461	122,873	312,947	264,711	89,763	81,412	101,000
Total tax.....	35,713	55,664	67,425	43,038	113,138	93,225	29,775	35,613	48,326
Income tax.....	35,713	55,664	67,425	43,038	113,138	93,225	29,775	35,613	48,326
Excess profits taxes.....	-	-	-	-	-	-	-	-	-
Returns with no net income:									
Total compiled receipts.....	12,142	432,492	357,022	343,111	171,461	37,748	203,440	196,776	177,377
Deficit.....	19,464	28,764	17,237	25,481	8,971	6,663	7,016	16,110	8,263
<b>MINING AND QUARRYING: CRUDE PETROLEUM AND NATURAL GAS PRODUCTIONS</b>									
Total number of returns of active corporations:									
With net income.....	2,614	2,444	2,444	2,209	2,614	2,141	1,736	1,722	1,894
With no net income.....	1,762	1,764	1,760	1,330	1,424	1,416	1,777	1,587	1,629
Returns with net income:	(Thousand dollars)								
Total compiled receipts.....	5,306,421	5,662,661	5,144,377	2,795,253	2,362,131	1,364,724	834,314	699,321	695,385
Net income.....	765,347	1,112,265	539,089	397,436	471,206	263,819	128,010	85,887	97,974
Total tax.....	314,424	291,627	202,802	131,825	167,417	96,221	43,446	31,246	37,906
Income tax.....	314,424	291,627	202,802	131,825	167,417	96,221	43,446	31,246	37,906
Excess profits taxes.....	-	-	-	-	-	-	-	-	-
Returns with no net income:									
Total compiled receipts.....	113,741	164,284	351,297	336,132	234,446	204,794	208,345	224,559	178,237
Deficit.....	71,489	16,411	17,744	61,644	41,119	46,444	37,639	26,753	22,608

1. "With net income" and "With no net income" include only those corporations which reported net income or deficit for the year.

2. "Total tax" is the sum of income tax and excess profits tax.

3. "Total compiled receipts" is the sum of receipts from operations and non-operating receipts.

4. "Deficit" is the sum of losses from operations and non-operating losses.

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>MINING AND QUARRYING: NONMETALLIC MINING AND QUARRYING</b>									
Total number of returns of active corporations:									
With net income.....	1,273	1,278	1,244	1,189	1,199	1,066	955	767	679
With no net income.....	684	681	649	780	673	677	633	680	831
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	1,038,580	974,130	836,137	717,976	717,347	591,831	460,436	323,630	323,311
Net income.....	112,781	133,314	140,556	110,156	118,638	92,872	70,249	42,828	43,665
Total tax.....	55,152	67,867	59,245	39,202	42,311	33,030	24,348	21,607	22,334
Income tax.....	52,500	61,054	54,324	39,202	42,311	33,030	24,462	10,445	10,657
Excess profits taxes.....	2,652	6,813	4,921	-	-	-	86	11,162	11,678
Returns with no net income:									
Total compiled receipts.....	63,775	53,033	44,139	53,664	44,725	35,564	32,493	49,360	55,714
Deficit.....	6,889	7,054	6,827	7,946	5,998	5,781	4,187	8,149	7,935
<b>CONSTRUCTION</b>									
Total number of returns of active corporations:									
With net income.....	20,444	13,764	17,868	16,243	16,155	14,353	11,161	7,811	7,160
With no net income.....	10,871	9,829	9,826	9,456	7,325	5,934	4,688	4,923	4,354
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	13,494,727	12,360,392	9,963,007	8,676,131	8,518,403	6,367,029	3,732,496	2,458,488	2,699,377
Net income.....	683,685	652,506	651,035	591,250	625,246	430,150	269,994	146,070	172,738
Total tax.....	306,633	292,446	246,711	200,106	210,111	139,873	83,675	62,134	90,176
Income tax.....	280,343	263,796	228,683	200,106	210,111	139,873	82,883	28,480	29,486
Excess profits taxes.....	26,290	28,650	18,028	-	-	-	792	33,653	60,690
Returns with no net income:									
Total compiled receipts.....	1,802,325	1,879,701	1,998,772	1,241,459	870,132	680,976	588,965	488,965	431,986
Deficit.....	84,327	93,128	89,018	73,737	48,226	38,511	37,916	33,451	33,664
<b>TOTAL MANUFACTURING</b>									
Total number of returns of active corporations:									
With net income.....	80,795	80,877	79,186	68,317	73,638	74,612	72,567	61,680	61,044
With no net income.....	38,664	39,319	36,686	48,953	43,108	37,572	27,864	17,432	15,575
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	244,424,141	241,430,609	210,733,648	167,534,641	185,981,909	171,416,746	128,928,639	133,452,830	151,218,292
Net income.....	21,661,015	25,492,126	24,223,918	15,342,017	18,928,473	17,516,231	12,686,628	16,576,748	15,007,918
Total tax.....	11,419,132	14,163,883	10,636,866	5,497,255	6,821,585	6,319,452	4,628,015	6,112,228	9,391,123
Income tax.....	10,125,517	12,088,136	9,566,912	5,497,255	6,821,585	6,319,452	4,608,311	1,947,769	2,199,838
Excess profits taxes.....	1,293,615	2,075,747	1,070,954	-	-	-	1,019,704	4,164,458	7,191,285
Returns with no net income:									
Total compiled receipts.....	16,671,142	13,475,918	10,269,289	19,812,782	14,029,497	8,907,948	10,432,919	7,881,133	2,997,101
Deficit.....	762,895	630,291	502,383	1,095,151	814,485	866,264	789,666	326,331	156,779
<b>MANUFACTURING: BEVERAGES</b>									
Total number of returns of active corporations:									
With net income.....	2,088	1,865	1,773	1,786	1,751	1,927	2,225	2,082	2,182
With no net income.....	1,207	1,201	1,405	1,581	1,627	1,296	639	509	410
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	6,787,382	6,535,451	5,170,177	4,957,037	4,820,625	4,475,623	4,667,147	4,272,086	3,723,064
Net income.....	448,156	477,685	492,332	471,646	510,994	501,396	412,381	412,168	386,946
Total tax.....	238,325	243,144	204,756	171,910	189,181	185,783	197,672	265,774	233,805
Income tax.....	222,772	231,445	195,933	171,910	189,181	185,783	179,549	73,984	69,864
Excess profits taxes.....	15,553	11,700	8,823	-	-	-	18,123	181,790	163,941
Returns with no net income:									
Total compiled receipts.....	494,664	490,466	428,422	490,423	516,407	460,695	163,426	163,861	75,787
Deficit.....	27,060	27,824	30,219	37,912	43,643	45,129	9,741	4,323	3,604
<b>MANUFACTURING: FOOD AND KINDRED PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	6,867	7,095	7,158	7,056	6,431	7,304	4,258	7,381	6,452
With no net income.....	3,383	3,775	3,842	4,263	4,266	3,542	1,784	1,647	1,816
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	31,596,734	32,401,394	28,058,709	23,666,361	26,177,724	29,775,471	22,363,352	18,503,256	19,487,146
Net income.....	1,229,982	1,247,060	1,443,626	1,181,586	1,222,361	1,479,770	1,572,586	1,910,275	1,126,792
Total tax.....	632,143	623,885	611,144	428,965	443,412	437,898	464,204	222,232	216,449
Income tax.....	609,363	587,066	573,438	428,965	443,412	437,898	464,204	222,232	216,449
Excess profits taxes.....	31,840	36,819	37,711	-	-	-	23,368	333,456	442,857
Returns with no net income:									
Total compiled receipts.....	4,941,407	3,503,174	4,001,496	6,266,668	5,408,370	1,636,642	536,480	451,300	432,889
Deficit.....	92,187	76,752	65,416	107,866	114,346	80,442	28,744	23,794	13,398

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>MANUFACTURING: TOBACCO MANUFACTURES</b>									
Total number of returns of active corporations:									
With net income.....	115	127	128	114	123	129	145	178	170
With no net income.....	36	63	72	83	102	109	71	32	37
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	3,717,661	3,391,809	3,204,630	3,200,423	3,007,437	2,793,495	2,608,228	2,224,005	2,130,376
Net income.....	287,366	296,701	291,635	260,259	243,782	197,701	174,666	140,851	166,400
Total tax.....	161,748	166,263	131,417	97,599	91,426	73,319	64,584	60,181	79,855
Income tax.....	146,438	147,935	120,400	97,599	91,426	73,319	64,530	49,317	50,910
Excess profits taxes.....	15,310	18,328	11,019	-	-	-	54	10,863	28,945
Returns with no net income:									
Total compiled receipts.....	23,842	21,342	20,231	34,795	33,023	57,759	16,293	3,734	5,442
Deficit.....	454	777	899	1,326	2,048	5,078	1,717	206	104
<b>MANUFACTURING: TEXTILE-MILL PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	3,547	3,849	4,381	3,692	4,161	4,380	4,764	3,907	3,773
With no net income.....	1,948	2,181	1,413	2,341	1,917	1,679	778	496	439
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	10,977,710	12,843,493	12,686,482	9,459,263	11,828,790	11,196,975	10,101,471	7,588,094	7,629,101
Net income.....	644,892	1,071,665	1,268,801	756,803	1,554,012	1,574,837	1,411,728	736,363	794,111
Total tax.....	324,466	538,815	538,295	273,575	576,468	580,116	541,012	452,764	511,568
Income tax.....	311,618	508,641	507,483	273,575	576,468	580,116	503,031	123,409	116,635
Excess profits taxes.....	12,848	30,174	30,812	-	-	-	37,981	329,355	394,933
Returns with no net income:									
Total compiled receipts.....	2,228,146	1,582,457	490,831	1,365,451	615,101	450,038	158,458	103,310	102,159
Deficit.....	122,824	82,989	28,556	87,338	46,317	41,156	9,568	7,619	5,159
<b>MANUFACTURING: APPAREL AND PRODUCTS MADE FROM FABRICS</b>									
Total number of returns of active corporations:									
With net income.....	8,464	7,899	8,596	7,613	8,595	9,267	9,164	6,460	6,157
With no net income.....	5,976	6,854	5,719	6,985	6,077	4,715	2,550	1,166	1,079
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	7,384,244	6,986,671	7,235,591	6,123,972	7,096,988	7,089,046	6,329,368	3,862,214	3,828,425
Net income.....	229,826	234,699	328,280	239,516	349,645	477,571	499,123	245,853	256,976
Total tax.....	100,979	102,280	125,451	81,822	121,764	169,583	183,200	139,133	156,800
Income tax.....	97,682	98,302	119,249	81,822	121,764	169,583	172,767	41,710	36,648
Excess profits taxes.....	3,297	3,978	6,202	-	-	-	10,433	97,423	120,152
Returns with no net income:									
Total compiled receipts.....	1,708,884	1,938,849	1,109,838	1,672,347	1,309,971	652,050	364,347	116,185	109,817
Deficit.....	64,301	76,813	49,543	88,142	71,740	38,441	17,164	4,157	3,593
<b>MANUFACTURING: LUMBER AND WOOD PRODUCTS, EXCEPT FURNITURE</b>									
Total number of returns of active corporations:									
With net income.....	3,258	3,496	3,627	2,828	3,245	3,093	2,714	2,002	2,059
With no net income.....	1,615	1,579	1,093	1,983	1,490	1,119	825	841	821
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	4,603,280	4,766,318	4,859,548	3,115,233	3,830,490	3,372,784	2,299,083	1,586,807	1,822,336
Net income.....	386,204	531,548	647,190	302,675	540,537	544,140	307,609	140,846	190,407
Total tax.....	152,894	222,677	257,564	100,056	186,789	191,734	105,310	61,577	100,360
Income tax.....	148,438	210,751	235,564	100,056	186,789	191,734	102,779	33,941	37,096
Excess profits taxes.....	4,456	11,926	22,000	-	-	-	2,531	27,637	63,264
Returns with no net income:									
Total compiled receipts.....	615,483	518,215	181,706	583,587	342,094	170,052	115,232	180,794	147,793
Deficit.....	35,234	26,856	14,040	46,586	24,886	16,232	11,803	9,541	9,951
<b>MANUFACTURING: FURNITURE AND FIXTURES</b>									
Total number of returns of active corporations:									
With net income.....	3,771	3,671	3,803	3,118	3,358	3,545	3,446	2,695	2,535
With no net income.....	2,023	1,824	1,720	2,278	2,099	1,856	1,180	700	725
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	3,460,625	3,373,255	3,176,925	2,182,450	2,477,280	2,703,412	2,178,106	1,528,231	1,536,159
Net income.....	239,471	262,297	280,926	170,037	222,281	261,470	218,111	116,363	134,676
Total tax.....	123,389	135,615	118,537	60,020	79,602	93,275	78,279	61,152	78,169
Income tax.....	111,182	119,614	107,124	60,020	79,602	93,275	76,053	24,726	23,869
Excess profits taxes.....	12,207	16,001	11,413	-	-	-	2,226	36,426	54,300
Returns with no net income:									
Total compiled receipts.....	458,903	383,117	257,414	444,141	368,845	245,195	183,851	107,081	81,421
Deficit.....	24,770	22,670	16,850	31,277	26,654	21,863	14,518	6,184	4,772

See page 135 for "Explanation of Terms" and page 13 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>MANUFACTURING: PAPER AND ALLIED PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	2,025	2,271	2,148	1,698	1,898	2,087	2,099	1,848	1,860
With no net income.....	784	481	460	888	658	446	262	239	202
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	7,523,728	8,269,421	6,883,425	5,002,330	5,737,079	5,617,782	4,314,669	3,510,239	3,432,114
Net income.....	967,088	1,344,338	1,014,336	583,745	798,787	928,005	576,522	345,350	416,711
Total tax.....	534,073	800,360	452,144	214,666	295,838	343,332	213,122	197,707	259,816
Income tax.....	480,242	657,400	411,101	214,666	295,838	343,388	207,684	69,596	69,494
Excess profits taxes.....	53,831	142,960	41,043	-	-	-	5,438	128,110	190,322
Returns with no net income:									
Total compiled receipts.....	347,653	160,819	84,865	465,226	268,652	95,642	66,401	74,019	60,885
Deficit.....	20,469	10,837	6,940	28,307	14,789	6,582	6,636	3,073	3,266
<b>MANUFACTURING: PRINTING, PUBLISHING, AND ALLIED INDUSTRIES</b>									
Total number of returns of active corporations:									
With net income.....	9,672	9,127	8,939	8,547	8,978	8,789	8,518	8,021	7,904
With no net income.....	3,783	4,168	4,031	4,239	3,519	3,120	2,478	2,036	2,065
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	7,251,273	6,939,919	6,217,762	5,838,843	5,795,347	5,317,103	4,593,908	3,744,226	3,391,074
Net income.....	647,894	654,993	629,486	557,700	616,198	665,430	677,279	590,971	577,262
Total tax.....	324,523	321,980	248,170	194,540	215,974	232,870	239,878	352,100	347,195
Income tax.....	299,551	295,021	235,436	194,540	215,974	232,870	236,163	97,830	94,662
Excess profits taxes.....	24,972	26,959	12,734	-	-	-	3,715	254,271	252,533
Returns with no net income:									
Total compiled receipts.....	722,531	534,392	596,157	595,156	484,388	415,738	253,169	101,050	90,812
Deficit.....	34,259	33,808	44,757	41,056	38,385	35,842	20,767	6,825	6,275
<b>MANUFACTURING: CHEMICALS AND ALLIED PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	4,655	4,932	4,847	4,273	4,323	4,577	4,608	4,414	4,408
With no net income.....	2,973	2,735	2,540	3,240	3,088	2,948	2,229	1,772	1,636
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	17,451,511	17,699,542	16,217,543	12,491,858	13,696,104	13,224,389	10,558,939	9,359,557	9,795,876
Net income.....	2,297,826	2,953,169	2,793,959	1,715,658	1,728,534	1,832,298	1,524,699	1,059,701	1,302,047
Total tax.....	1,276,566	1,720,532	1,258,809	606,108	609,526	653,199	549,315	563,268	745,069
Income tax.....	1,117,635	1,412,072	1,108,061	606,108	609,526	653,199	538,262	225,502	239,640
Excess profits taxes.....	158,931	308,460	150,748	-	-	-	11,053	337,766	505,430
Returns with no net income:									
Total compiled receipts.....	616,639	704,064	250,070	843,313	558,489	370,891	270,887	550,655	156,741
Deficit.....	55,594	32,701	21,990	61,134	46,566	41,016	27,311	28,736	10,864
<b>MANUFACTURING: PETROLEUM AND COAL PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	476	524	516	428	453	407	346	311	332
With no net income.....	221	166	146	238	181	147	139	131	114
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	24,482,556	24,278,326	19,973,951	17,523,579	19,738,277	14,968,960	10,630,769	9,617,216	9,835,765
Net income.....	1,768,903	2,327,353	1,826,031	1,169,222	2,000,180	1,309,630	742,103	370,575	652,071
Total tax.....	661,833	1,019,472	616,713	344,484	660,044	421,901	230,669	108,896	254,870
Income tax.....	650,285	957,732	603,308	344,484	660,044	421,901	230,216	98,260	187,635
Excess profits taxes.....	11,548	61,740	13,405	-	-	-	453	10,636	67,235
Returns with no net income:									
Total compiled receipts.....	483,694	178,651	126,226	663,574	228,900	111,496	189,072	767,502	196,350
Deficit.....	8,329	2,954	4,427	30,929	17,142	6,463	7,070	19,193	2,948
<b>MANUFACTURING: RUBBER PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	523	567	535	427	431	388	400	361	372
With no net income.....	211	150	131	221	220	247	161	92	63
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	4,818,770	4,907,036	4,033,219	2,873,770	3,307,856	3,369,994	3,084,209	3,299,988	3,346,732
Net income.....	387,498	551,711	436,897	164,597	262,315	240,979	321,391	248,125	330,265
Total tax.....	219,817	329,094	196,524	58,396	92,297	84,457	122,017	169,987	233,120
Income tax.....	191,458	268,667	174,393	58,396	92,297	84,457	114,151	30,291	30,788
Excess profits taxes.....	28,359	60,427	22,131	-	-	-	7,866	139,696	202,332
Returns with no net income:									
Total compiled receipts.....	128,412	50,708	22,823	193,506	81,937	67,530	49,092	61,070	9,875
Deficit.....	5,696	2,287	2,140	11,871	7,345	7,667	3,344	1,773	839

NOTE: See p. 34 for "Explanation of Terms" and p. 27 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>MANUFACTURING: LEATHER AND PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	1,908	1,710	1,836	1,620	1,734	1,984	2,195	1,769	1,698
With no net income.....	1,317	1,130	1,424	1,397	1,271	1,138	630	290	263
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	2,954,884	2,900,015	2,851,780	2,420,065	2,734,855	3,308,591	2,730,553	2,142,515	2,096,768
Net income.....	134,446	141,038	170,529	114,910	158,434	232,435	235,940	137,064	140,996
Total tax.....	65,961	70,133	68,538	40,458	51,448	84,705	89,355	77,374	82,089
Income tax.....	61,879	64,860	65,004	40,458	51,448	84,705	83,243	38,371	26,904
Excess profits taxes.....	4,082	5,273	3,534	-	-	-	6,112	49,003	55,185
Returns with no net income:									
Total compiled receipts.....	379,815	571,050	344,074	502,253	426,264	278,958	103,599	48,870	42,719
Deficit.....	15,534	32,411	12,491	26,297	26,397	18,442	6,641	1,559	1,162
<b>MANUFACTURING: STONE, CLAY, AND GLASS PRODUCTS</b>									
Total number of returns of active corporations:									
With net income.....	2,988	3,132	3,099	2,750	2,851	2,769	2,641	1,952	1,722
With no net income.....	1,221	1,224	1,149	1,474	1,342	1,362	982	818	983
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	5,328,165	5,583,388	4,944,036	3,758,426	3,382,753	3,522,149	2,839,855	2,201,944	2,152,474
Net income.....	609,465	843,393	860,626	520,957	549,486	465,914	373,149	224,032	257,592
Total tax.....	374,393	490,099	394,168	195,574	200,627	169,926	135,505	119,577	150,417
Income tax.....	330,369	409,437	347,253	190,574	202,687	169,926	133,723	52,857	51,594
Excess profits taxes.....	43,924	80,662	46,915	-	-	-	1,782	66,721	98,823
Returns with no net income:									
Total compiled receipts.....	301,048	191,305	123,968	132,161	157,056	129,872	110,399	141,887	158,096
Deficit.....	19,579	11,971	10,441	13,419	18,977	15,123	9,553	12,938	14,247
<b>MANUFACTURING: PRIMARY METAL INDUSTRIES AND FABRICATED METAL PRODUCTS (EXCEPT ORDNANCE, MACHINERY, AND TRANSPORTATION EQUIPMENT)</b>									
Total number of returns of active corporations:									
With net income.....	10,711	10,791	9,858	7,571	8,489	8,320	7,283	6,133	6,115
With no net income.....	3,091	2,871	2,998	5,040	3,904	3,532	2,734	1,867	1,361
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	32,150,893	35,027,680	29,233,265	21,376,029	25,755,178	32,341,959	15,857,203	17,020,798	19,902,447
Net income.....	2,801,548	4,386,361	3,638,378	2,108,376	2,216,463	2,394,655	1,381,820	1,165,097	2,018,735
Total tax.....	1,526,125	2,600,531	1,688,440	777,097	1,035,335	863,265	506,186	666,254	1,276,277
Income tax.....	1,376,135	2,139,475	1,499,573	777,597	1,035,335	863,265	498,457	222,577	296,329
Excess profits taxes.....	150,190	461,056	189,367	-	-	-	7,729	443,676	979,948
Returns with no net income:									
Total compiled receipts.....	1,342,909	556,661	470,114	1,823,640	724,337	700,643	1,177,476	1,347,545	460,059
Deficit.....	68,469	34,795	56,822	136,789	63,604	55,575	100,713	51,340	22,941
<b>MANUFACTURING: MACHINERY, EXCEPT TRANSPORTATION EQUIPMENT AND ELECTRICAL</b>									
Total number of returns of active corporations:									
With net income.....	8,221	8,459	7,129	5,607	6,362	5,893	4,969	4,536	4,721
With no net income.....	2,079	2,354	2,786	4,262	3,296	2,850	2,542	1,656	1,147
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	21,854,755	21,213,549	15,359,366	12,516,574	14,472,780	12,406,988	7,797,664	9,297,767	11,111,627
Net income.....	2,462,771	2,696,337	2,088,800	1,434,196	1,890,254	1,564,177	892,451	966,618	1,630,889
Total tax.....	1,439,627	1,567,727	919,873	531,908	668,698	577,520	330,937	599,375	1,106,643
Income tax.....	1,228,927	1,309,294	840,607	531,508	668,698	577,520	321,555	158,430	168,108
Excess profits taxes.....	21,700	158,433	79,266	-	-	-	9,882	440,945	938,535
Returns with no net income:									
Total compiled receipts.....	463,755	485,645	577,224	1,119,427	591,588	760,944	1,151,694	583,381	213,115
Deficit.....	41,595	37,422	44,071	96,685	58,796	83,249	169,872	38,384	15,275
<b>MANUFACTURING: ELECTRICAL MACHINERY AND EQUIPMENT</b>									
Total number of returns of active corporations:									
With net income.....	1,461	1,377	1,169	1,156	1,641	1,710	1,508	1,345	1,392
With no net income.....	1,178	1,041	958	1,111	1,364	1,174	1,641	526	323
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	14,438,661	11,777,404	10,507,747	7,621,824	8,364,119	7,690,761	4,866,641	6,678,548	8,051,196
Net income.....	1,614,314	1,555,693	1,238,210	744,081	914,426	837,797	317,970	619,199	986,711
Total tax.....	971,698	911,791	660,111	270,351	329,691	307,911	116,367	395,338	672,326
Income tax.....	325,714	249,649	571,173	270,351	329,691	307,911	114,434	84,272	93,435
Excess profits taxes.....	164,666	192,142	83,939	-	-	-	2,442	308,065	578,891
Returns with no net income:									
Total compiled receipts.....	591,114	364,704	115,398	115,541	420,781	544,664	1,656,937	445,441	74,919
Deficit.....	28,194	35,764	11,291	47,518	47,804	56,435	100,127	14,938	4,029

Source: Bureau of Internal Revenue, "Statistics of Income and Deficit Status of Corporations."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>MANUFACTURING: TRANSPORTATION EQUIPMENT, EXCEPT MOTOR VEHICLES</b>									
Total number of returns of active corporations:									
With net income.....	870	760	569	546	563	551	507	739	860
With no net income.....	27	385	413	554	493	553	518	363	284
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	9,130,493	5,841,433	3,345,474	3,348,448	3,345,171	3,345,531	1,864,438	1,734,400	2,535,777
Net income.....	627,467	454,423	386,451	231,747	270,965	176,254	174,774	1,051,356	2,116,531
Total tax.....	381,006	351,157	171,240	82,873	96,628	63,850	60,361	650,499	1,421,996
Income tax.....	313,455	315,801	149,114	81,873	96,628	63,850	59,521	161,874	216,553
Excess profits taxes.....	67,551	35,355	13,126	-	-	-	2,842	488,625	1,205,444
Returns with no net income:									
Total compiled receipts.....	344,914	165,869	214,011	485,446	441,910	791,469	1,034,459	501,662	44,050
Deficit.....	33,227	19,009	16,411	37,918	38,532	178,032	187,661	4,766	16,558
<b>MANUFACTURING: MOTOR VEHICLES AND EQUIPMENT, EXCEPT ELECTRICAL</b>									
Total number of returns of active corporations:									
With net income.....	902	932	882	693	867	820	650	501	461
With no net income.....	292	354	394	651	486	338	250	119	86
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	19,372,613	19,195,325	18,350,482	14,406,603	13,533,798	11,214,901	4,621,558	1,955,981	3,715,820
Net income.....	1,641,486	2,578,235	3,319,924	3,112,598	1,708,263	1,256,840	210,438	184,623	34,274
Total tax.....	1,248,197	1,541,630	1,634,712	790,077	628,472	462,649	73,583	123,077	231,189
Income tax.....	1,246,725	1,480,316	1,473,182	791,777	628,472	462,649	73,016	22,231	36,245
Excess profits taxes.....	21,472	261,314	221,530	-	-	-	877	100,846	194,944
Returns with no net income:									
Total compiled receipts.....	587,278	451,173	383,307	540,449	214,470	255,672	1,959,569	1,133,334	10,880
Deficit.....	16,164	22,777	34,396	77,503	25,186	14,867	94,112	14,479	628
<b>MANUFACTURING: ORDNANCE AND ACCESSORIES</b>									
Total number of returns of active corporations:									
With net income.....	41	56	37	23	26	32	28	227	316
With no net income.....	48	34	20	31	27	26	39	61	38
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	437,387	304,716	261,556	180,401	219,769	264,562	143,314	3,415,467	4,497,520
Net income.....	55,305	51,346	46,239	14,962	31,103	27,137	17,902	34,585	567,999
Total tax.....	33,304	32,140	21,084	1,420	1,427	10,188	6,398	1,761	385,160
Income tax.....	27,466	26,751	18,363	1,420	1,427	12,188	6,183	38,267	51,005
Excess profits taxes.....	5,838	5,389	2,721	-	-	-	115	1,494	234,155
Returns with no net income:									
Total compiled receipts.....	14,117	1,122	889	1,713	17,950	11,814	47,112	1,444,444	14,594
Deficit.....	541	936	263	504	1,927	865	7,321	5,722	9,844
<b>MANUFACTURING: SCIENTIFIC INSTRUMENTS; PHOTOGRAPHIC EQUIPMENT; WATCHES, CLOCKS; AND OTHER</b>									
Total number of returns of active corporations:									
With net income.....	7,231	7,347	7,156	6,191	6,354	6,637	6,399	5,118	5,044
With no net income.....	4,495	4,620	4,451	6,912	5,683	5,302	5,718	4,071	1,683
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	8,391,819	8,404,431	6,961,981	5,403,840	6,161,379	5,655,473	4,471,077	4,859,407	5,198,435
Net income.....	746,119	849,831	773,761	488,741	617,941	582,477	541,325	462,531	629,325
Total tax.....	409,104	463,603	337,566	175,656	218,478	211,414	196,452	271,889	402,799
Income tax.....	457,341	398,204	305,217	175,656	218,478	211,414	191,604	21,491	85,474
Excess profits taxes.....	51,763	65,399	32,349	-	-	-	4,848	150,398	317,325
Returns with no net income:									
Total compiled receipts.....	790,794	617,694	449,335	941,948	789,499	694,954	686,572	296,269	173,770
Deficit.....	47,465	41,381	40,725	84,683	74,393	93,465	113,118	22,088	15,373
<b>TOTAL PUBLIC UTILITIES</b>									
Total number of returns of active corporations:									
With net income.....	18,187	17,124	16,445	14,810	15,344	14,807	14,447	12,404	12,367
With no net income.....	16,302	9,400	9,827	11,348	9,931	8,271	7,448	6,771	6,175
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	36,459,441	34,211,569	31,366,774	26,199,477	27,422,455	24,256,434	21,574,114	19,671,756	21,435,464
Net income.....	3,612,381	4,781,134	4,646,176	3,634,043	3,594,433	3,117,072	2,760,164	2,133,891	4,777,774
Total tax.....	1,429,174	1,415,500	1,762,748	1,456,198	1,446,814	1,141,111	942,401	1,467,101	1,232,121
Income tax.....	1,429,174	1,415,500	1,762,748	1,456,198	1,446,814	1,141,111	942,401	1,467,101	1,232,121
Excess profits taxes.....	-	-	-	-	-	-	-	-	-
Returns with no net income:									
Total compiled receipts.....	1,142,444	1,704,548	1,770,104	1,704,548	1,704,548	1,704,548	1,704,548	1,704,548	1,704,548
Deficit.....	1,142,444	1,704,548	1,770,104	1,704,548	1,704,548	1,704,548	1,704,548	1,704,548	1,704,548

NOTE: See p. 24 for "Explanation of Terms," and p. 25 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>PUBLIC UTILITIES: TRANSPORTATION</b>									
Total number of returns of active corporations:									
With net income.....	13,124	12,237	11,621	10,374	10,995	10,473	10,027	8,610	8,693
With no net income.....	7,730	7,117	6,776	5,706	7,076	6,207	5,115	4,583	4,642
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	21,058,766	20,555,406	18,647,139	15,714,956	17,105,138	14,599,521	9,416,514	11,984,373	14,113,400
Net income.....	2,030,065	2,091,739	2,119,128	1,296,100	1,846,225	1,445,721	967,153	1,459,366	2,571,867
Total tax.....	997,154	1,005,941	861,761	447,853	649,661	509,281	333,705	799,406	1,591,819
Income tax.....	999,952	963,741	839,834	447,853	649,661	509,281	332,391	320,058	422,830
Excess profits taxes.....	27,202	42,200	26,927	-	-	-	1,414	479,368	1,168,989
Returns with no net income:									
Total compiled receipts.....	1,007,097	1,550,834	1,471,385	2,042,836	1,446,209	2,802,877	4,961,039	2,621,376	705,799
Deficit.....	110,371	81,967	98,893	125,941	126,596	259,108	357,498	147,124	115,549
<b>PUBLIC UTILITIES: COMMUNICATION</b>									
Total number of returns of active corporations:									
With net income.....	2,901	2,752	2,657	2,413	2,265	2,118	2,235	2,260	2,299
With no net income.....	1,498	1,498	1,572	1,768	1,819	1,834	1,526	1,334	1,261
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	5,720,214	5,133,717	4,525,509	3,424,906	3,776,284	4,734,834	2,920,553	2,719,948	2,695,741
Net income.....	999,961	899,921	740,037	372,006	539,006	629,517	575,766	703,925	731,259
Total tax.....	582,550	423,135	282,773	136,452	135,611	111,066	156,450	315,776	343,251
Income tax.....	578,910	419,728	280,818	136,452	135,611	111,066	155,891	131,917	131,754
Excess profits taxes.....	4,640	3,407	1,955	-	-	-	599	183,860	211,498
Returns with no net income:									
Total compiled receipts.....	60,006	75,065	62,254	327,078	107,629	625,522	239,322	22,457	30,973
Deficit.....	4,669	8,348	8,018	17,334	12,472	18,958	15,682	14,812	2,099
<b>PUBLIC UTILITIES: ELECTRIC AND GAS UTILITIES</b>									
Total number of returns of active corporations:									
With net income.....	779	969	1,000	968	969	985	995	998	1,005
With no net income.....	172	260	261	276	306	271	282	291	320
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	9,444,933	8,606,029	7,583,716	6,897,649	6,436,664	5,587,267	5,122,601	4,850,911	4,717,128
Net income.....	1,461,278	1,749,717	1,503,114	1,324,234	1,177,202	1,116,079	1,157,471	946,526	948,895
Total tax.....	991,726	858,586	667,550	461,774	409,692	384,434	399,341	421,978	443,540
Income tax.....	981,516	849,168	660,102	461,774	409,692	384,434	398,940	460,294	253,911
Excess profits taxes.....	9,210	9,418	7,448	-	-	-	421	161,683	189,630
Returns with no net income:									
Total compiled receipts.....	67,648	64,371	226,189	73,202	124,907	284,864	123,560	134,154	118,451
Deficit.....	4,413	5,085	5,201	4,770	5,486	20,139	6,798	32,757	18,127
<b>OTHER PUBLIC UTILITIES</b>									
Total number of returns of active corporations:									
With net income.....	1,278	1,234	1,176	1,155	1,075	1,081	1,138	1,098	1,070
With no net income.....	978	764	722	748	736	561	505	562	552
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	228,507	223,384	187,215	161,966	164,784	137,812	114,496	117,623	108,999
Net income.....	41,537	48,757	33,074	31,703	31,799	28,455	25,779	23,577	25,747
Total tax.....	18,336	17,671	11,166	10,119	9,840	9,446	8,567	9,425	10,717
Income tax.....	18,130	17,517	11,082	10,119	9,840	9,446	8,545	7,374	7,756
Excess profits taxes.....	206	154	84	-	-	-	22	2,051	2,960
Returns with no net income:									
Total compiled receipts.....	23,313	15,478	16,421	31,111	14,700	28,852	27,861	10,108	6,917
Deficit.....	2,979	2,293	2,091	2,897	1,658	1,166	3,509	1,925	1,117
<b>TOTAL TRADE</b>									
Total number of returns of active corporations:									
With net income.....	148,367	150,677	148,655	139,320	138,364	134,142	122,132	97,550	93,166
With no net income.....	72,369	65,639	60,684	74,705	78,444	64,105	29,379	23,398	24,197
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	15,486,691	15,289,291	14,224,883	11,457,145	12,237,227	11,730,631	9,867,195	6,016,723	59,074,935
Net income.....	2,838,713	2,919,667	2,619,717	1,387,406	2,118,974	1,468,444	1,714,298	1,439,123	2,318,799
Total tax.....	2,148,861	2,175,747	1,618,769	1,492,595	1,177,938	1,111,121	1,028,280	1,302,614	1,910,157
Income tax.....	2,139,767	2,167,799	1,608,707	1,492,595	1,177,938	1,111,121	1,046,115	1,288,943	1,865,179
Excess profits taxes.....	9,094	7,948	10,062	-	-	-	82,165	1,273,021	1,344,978
Returns with no net income:									
Total compiled receipts.....	17,846,729	18,416,441	9,677,861	15,334,124	11,268,673	7,661,462	9,366,349	1,623,717	2,648,827
Deficit.....	449,477	426,234	305,919	547,048	700,213	287,417	132,262	76,211	65,537

1. The figures for the years 1944-1946 are based on the returns filed for the years 1944-1946, respectively.



Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>TRADE: TOTAL WHOLESALE</b>									
Total number of returns of active corporations:									
With net income.....	50,178	51,009	51,354	47,346	44,144	41,380	38,416	28,238	27,045
With no net income.....	71,948	19,393	17,803	15,581	20,636	14,659	9,241	6,843	6,563
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	75,323,696	79,504,888	73,619,537	55,759,352	61,366,756	56,499,556	45,508,531	31,011,180	28,636,230
Net income.....	2,076,600	2,882,902	2,919,029	1,694,825	1,615,960	2,639,023	2,329,733	1,449,108	1,241,747
Total tax.....	956,908	1,391,825	1,163,956	575,979	840,185	927,275	843,434	675,842	710,542
Income tax.....	908,240	1,266,004	1,073,904	575,979	840,185	927,275	791,494	632,796	707,930
Excess profits taxes.....	48,668	125,821	90,052	-	-	-	51,945	443,046	502,612
Returns with no net income:									
Total compiled receipts.....	9,269,177	7,990,038	4,773,416	8,125,309	6,501,134	3,425,883	2,064,949	1,777,514	1,460,070
Deficit.....	128,786	101,557	119,187	257,442	186,252	147,433	61,175	33,274	26,783
<b>TRADE: WHOLESALE: COMMISSION MERCHANTS</b>									
Total number of returns of active corporations:									
With net income.....	6,103	6,498	6,396	5,441	5,779	5,412	4,862	3,861	3,715
With no net income.....	3,481	2,871	3,192	4,262	3,504	2,751	1,938	1,457	1,420
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	3,878,704	4,062,132	3,747,060	3,988,920	3,402,481	3,193,018	2,274,809	1,598,788	1,487,997
Net income.....	154,769	200,581	197,007	140,744	175,377	194,251	156,178	95,547	93,712
Total tax.....	62,725	86,859	71,778	44,117	56,600	64,015	52,742	46,722	47,462
Income tax.....	59,411	79,482	66,352	44,117	56,600	64,015	49,906	17,641	16,260
Excess profits taxes.....	3,314	7,377	5,426	-	-	-	2,836	29,081	31,202
Returns with no net income:									
Total compiled receipts.....	780,047	380,119	383,775	615,305	469,702	338,119	182,986	133,321	123,556
Deficit.....	17,704	14,497	14,564	24,741	20,057	14,313	7,004	4,247	2,905
<b>OTHER WHOLESALE</b>									
Total number of returns of active corporations:									
With net income.....	44,075	45,911	44,658	36,905	38,365	35,968	33,554	24,977	23,330
With no net income.....	18,467	16,511	14,611	21,319	17,192	11,908	7,303	5,386	5,143
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	71,501,992	75,188,756	69,872,477	52,770,432	57,958,275	53,306,538	43,233,722	29,412,392	27,148,233
Net income.....	1,926,831	2,682,320	2,722,016	1,554,081	2,240,288	2,443,772	2,173,555	1,153,566	1,148,035
Total tax.....	894,183	1,305,966	1,092,178	531,867	783,585	863,860	790,697	629,120	663,080
Income tax.....	848,829	1,186,522	1,007,552	531,867	783,585	863,860	741,588	615,155	191,670
Excess profits taxes.....	45,354	119,444	84,626	-	-	-	49,109	413,965	471,410
Returns with no net income:									
Total compiled receipts.....	8,489,130	7,603,909	4,389,641	7,509,704	6,031,502	3,587,764	1,876,863	1,144,193	1,236,514
Deficit.....	161,082	176,060	104,623	232,701	166,715	133,120	54,171	29,026	23,878
<b>TRADE: TOTAL RETAIL</b>									
Total number of returns of active corporations:									
With net income.....	86,194	87,593	87,343	75,632	79,067	75,157	68,343	57,682	54,965
With no net income.....	45,260	41,635	38,155	43,160	31,748	23,879	16,415	13,527	14,181
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	67,945,544	66,137,301	64,790,656	54,105,286	55,563,939	49,854,715	39,698,040	27,983,634	25,725,219
Net income.....	2,555,472	2,770,945	3,392,545	2,449,197	3,246,640	3,182,265	2,905,584	1,922,222	1,815,432
Total tax.....	1,203,314	1,269,493	1,340,220	838,773	1,132,177	1,109,272	1,023,157	1,099,706	1,070,764
Income tax.....	1,147,941	1,205,317	1,249,708	838,773	1,132,177	1,109,272	996,380	1,044,669	1,000,773
Excess profits taxes.....	55,373	64,176	90,512	-	-	-	26,777	765,037	769,992
Returns with no net income:									
Total compiled receipts.....	7,546,736	6,617,613	4,331,659	6,553,323	3,870,917	2,890,588	1,374,376	1,030,694	986,312
Deficit.....	231,346	205,332	162,977	247,296	149,241	106,551	56,343	33,338	28,331
<b>TRADE: RETAIL: FOOD</b>									
Total number of returns of active corporations:									
With net income.....	6,338	5,553	5,449	5,257	5,006	4,522	4,813	4,199	3,876
With no net income.....	3,937	4,054	3,744	3,808	3,434	2,848	1,646	1,353	1,453
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	16,771,339	14,829,198	12,953,945	11,820,096	11,426,685	10,019,503	7,946,405	5,883,869	5,548,165
Net income.....	343,324	299,322	336,946	312,969	271,382	269,267	275,960	161,626	148,007
Total tax.....	175,922	147,992	142,940	113,290	97,900	97,556	99,962	88,444	80,688
Income tax.....	165,313	142,488	133,273	113,290	97,900	97,556	99,049	85,063	75,186
Excess profits taxes.....	9,609	5,504	9,667	-	-	-	913	53,381	47,502
Returns with no net income:									
Total compiled receipts.....	1,030,511	1,047,738	675,913	666,244	692,066	490,792	184,167	162,760	178,196
Deficit.....	19,976	71,918	14,962	16,555	16,562	11,933	4,083	7,764	2,540

NOTE: See p. 34 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Major industrial groups, selected items	1950	1951	1952	1949	1948	1947	1946	1945	1944
<b>TRADE: RETAIL: GENERAL MERCHANDISE</b>									
Total number of returns of active corporations:									
With net income.....	4,915	5,550	5,664	5,093	5,291	5,312	5,151	4,686	4,682
With no net income.....	2,237	2,303	1,969	2,369	1,561	1,236	843	641	657
Returns with net income:									
Total compiled receipts.....	16,485,930	15,956,312	15,723,595	14,111,411	14,934,673	13,765,796	12,538,356	11,768,976	9,381,878
Net income.....	1,539,940	1,033,581	1,249,336	880,480	1,131,960	1,085,585	1,164,066	953,463	931,564
Total tax.....	551,436	539,305	551,808	325,096	414,563	401,682	434,671	619,143	614,934
Income tax.....	521,354	500,411	509,317	305,091	419,563	401,682	426,590	614,650	614,282
Excess profits taxes.....	30,082	32,634	42,491	-	-	-	8,082	477,492	490,652
Returns with no net income:									
Total compiled receipts.....	493,393	546,144	473,325	632,940	265,391	306,069	87,843	120,273	35,844
Deficit.....	15,703	19,434	11,985	21,356	9,343	15,412	4,771	2,558	1,269
<b>TRADE: RETAIL: APPAREL AND ACCESSORIES</b>									
Total number of returns of active corporations:									
With net income.....	11,443	11,444	11,394	9,743	10,847	11,446	10,543	9,072	8,701
With no net income.....	6,334	5,613	5,318	6,112	3,971	2,982	2,315	1,148	1,267
Returns with net income:									
Total compiled receipts.....	5,305,512	4,684,761	4,670,631	4,371,404	5,300,662	4,773,303	4,465,884	3,428,077	3,049,428
Net income.....	181,741	185,556	214,575	172,951	261,267	291,196	354,671	273,824	234,408
Total tax.....	73,745	73,750	73,197	54,253	85,276	96,669	124,519	156,678	137,454
Income tax.....	72,059	71,764	71,465	54,253	85,276	96,669	115,849	143,330	134,311
Excess profits taxes.....	1,686	1,981	1,732	-	-	-	8,670	114,349	103,142
Returns with no net income:									
Total compiled receipts.....	829,503	846,681	640,552	904,260	445,509	3,3,350	210,391	67,370	75,785
Deficit.....	31,929	29,303	26,432	41,469	21,888	15,127	8,654	2,594	2,502
<b>TRADE: RETAIL: FURNITURE AND HOUSE FURNISHINGS</b>									
Total number of returns of active corporations:									
With net income.....	7,610	8,011	8,338	6,497	6,647	6,145	5,376	3,926	3,532
With no net income.....	4,080	3,875	3,151	3,766	2,512	1,443	1,002	926	804
Returns with net income:									
Total compiled receipts.....	2,530,891	2,587,537	2,800,230	2,017,865	2,087,874	1,992,609	1,596,326	886,890	793,975
Net income.....	100,457	120,359	154,471	125,533	97,065	147,715	153,923	77,920	86,341
Total tax.....	45,419	46,055	51,163	29,462	39,105	47,236	51,365	35,353	41,667
Income tax.....	44,460	44,748	49,107	29,462	39,105	47,236	51,146	35,353	41,667
Excess profits taxes.....	959	1,307	1,856	-	-	-	1,219	16,642	20,000
Returns with no net income:									
Total compiled receipts.....	667,599	513,042	338,385	515,099	189,189	181,330	60,018	43,107	45,961
Deficit.....	31,215	23,777	16,027	24,015	13,056	7,257	3,057	2,227	2,131
<b>TRADE: RETAIL: AUTOMOTIVE DEALERS AND FILLING STATIONS</b>									
Total number of returns of active corporations:									
With net income.....	17,777	18,902	19,779	16,756	18,136	15,634	11,273	7,387	6,979
With no net income.....	6,516	5,266	4,170	6,103	3,284	2,225	1,868	2,181	2,061
Returns with net income:									

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
TRADE: RETAIL: EATING AND DRINKING PLACES									
Total number of returns of active corporations:									
With net income.....	8,023	7,544	6,913	6,613	6,563	6,228	7,298	6,713	6,229
With no net income.....	8,301	7,987	8,581	8,327	7,442	6,287	6,236	3,031	3,753
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	1,738,461	1,606,198	1,434,821	1,354,134	1,307,114	1,322,232	1,425,144	1,283,792	1,164,371
Net income.....	68,351	62,132	59,210	57,143	61,971	61,236	51,796	74,138	66,245
Total tax.....	29,173	23,321	19,629	17,112	15,325	15,244	21,444	20,139	33,532
Income tax.....	26,452	22,247	17,963	17,102	18,312	18,244	24,144	14,592	11,948
Excess profits taxes.....	1,721	1,074	1,666	-	-	-	1,744	22,47	21,584
Returns with no net income:									
Total compiled receipts.....	177,407	751,492	621,616	434,794	663,434	176,444	224,244	193,444	225,898
Deficit.....	30,471	33,105	31,130	31,917	30,097	27,680	16,624	7,116	7,715
TRADE: RETAIL: BUILDING MATERIALS AND HARDWARE									
Total number of returns of active corporations:									
With net income.....	11,447	12,069	11,739	8,461	8,124	9,721	9,486	7,994	7,209
With no net income.....	4,954	2,769	3,579	3,913	1,974	1,574	1,444	1,464	1,616
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	4,321,444	4,194,136	4,377,771	3,766,608	2,841,787	3,212,239	2,314,482	1,636,472	1,474,543
Net income.....	187,742	230,359	261,452	148,628	141,341	224,273	167,444	137,172	83,134
Total tax.....	72,342	41,478	41,396	44,434	61,651	71,811	51,447	47,487	33,747
Income tax.....	64,441	36,406	35,366	44,435	61,651	71,811	50,471	23,444	14,234
Excess profits taxes.....	8,901	5,072	8,030	-	-	-	694	17,143	19,514
Returns with no net income:									
Total compiled receipts.....	121,715	224,316	242,634	3,375,77	151,944	145,064	111,174	102,828	117,147
Deficit.....	22,411	14,241	9,396	17,911	6,117	4,644	3,124	6,683	4,341
OTHER RETAIL TRADE									
Total number of returns of active corporations:									
With net income.....	14,341	14,448	14,641	13,178	14,446	13,514	11,441	10,644	10,472
With no net income.....	7,44	7,445	7,261	8,024	6,613	4,384	2,444	2,764	2,143
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	4,444,447	4,444,447	4,278,444	3,746,214	4,444,444	4,772,354	4,684,244	3,744,443	3,474,322
Net income.....	144,447	174,681	194,722	147,521	213,444	214,844	224,244	144,144	124,441
Total tax.....	58,428	44,444	44,824	42,441	66,444	66,478	71,444	61,444	61,834
Income tax.....	54,727	44,437	47,744	42,441	66,444	66,478	66,478	44,137	24,443
Excess profits taxes.....	4,701	4,007	7,080	-	-	-	4,966	17,307	37,391
Returns with no net income:									
Total compiled receipts.....	984,344	344,143	742,744	912,476	124,444	431,242	212,481	144,767	144,531
Deficit.....	36,142	24,111	24,111	38,476	28,748	49,481	44,114	44,444	44,444
TRADE NOT ALLOCABLE									
Total number of returns of active corporations:									
With net income.....	11,443	14,443	14,243	11,342	14,444	14,444	14,443	14,444	11,144
With no net income.....	4,441	4,421	4,724	4,444	4,444	4,444	4,443	4,444	4,444
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	7,544,151	7,444,142	7,444,142	6,444,142	6,444,142	6,444,142	7,444,142	6,444,142	6,444,142
Net income.....	244,444	244,444	244,444	244,444	244,444	244,444	244,444	244,444	244,444
Total tax.....	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444
Income tax.....	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444
Excess profits taxes.....	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444
Returns with no net income:									
Total compiled receipts.....	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444
Deficit.....	24,444	24,444	24,444	24,444	24,444	24,444	24,444	24,444	24,444
TOTAL FINANCE, INSURANCE, REAL ESTATE, AND LEASORS OF REAL PROPERTY									
Total number of returns of active corporations:									
With net income.....	14,444	14,444	14,444	14,444	14,444	14,444	14,444	14,444	14,444
With no net income.....	14,444	14,444	14,444	14,444	14,444	14,444	14,444	14,444	14,444
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	21,324,667	18,444,444	17,392,444	16,182,444	14,444,444	12,911,327	11,324,144	10,444,444	9,844,444
Net income.....	677,744	618,444	573,624	544,444	544,444	411,742	428,444	444,444	444,444
Total tax.....	1,744,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444
Income tax.....	1,744,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444	1,444,444
Excess profits taxes.....	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444	44,444
Returns with no net income:									
Total compiled receipts.....	2,444,444	2,444,444	2,444,444	2,444,444	2,444,444	2,444,444	2,444,444	2,444,444	2,444,444
Deficit.....	24,444	24,444	24,444	24,444	24,444	24,444	24,444	24,444	24,444

NOTE: See page 14 for "Explanation of Items" and page 15 for "Definition of the Sample and Limitation of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>TOTAL FINANCE</b>									
Total number of returns of active corporations:									
With net income.....	30,971	30,219	29,660	29,489	28,843	28,410	27,424	25,600	24,616
With no net income.....	11,792	7,356	7,306	8,368	8,255	8,317	7,451	7,344	8,339
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	8,670,158	7,493,782	6,763,677	6,303,245	5,419,035	4,879,902	4,835,715	4,145,138	3,507,698
Net income.....	2,933,686	2,763,875	2,578,413	2,282,930	1,902,977	1,683,230	2,018,645	1,753,569	1,358,673
Total tax.....	1,049,069	907,191	690,309	494,973	424,743	348,656	447,959	406,514	293,637
Income tax.....	1,025,623	882,162	668,105	494,973	424,743	348,656	447,103	385,726	281,286
Excess profits taxes.....	23,446	25,029	22,204	-	-	-	1,856	20,789	12,351
Returns with no net income:									
Total compiled receipts.....	1,091,457	112,239	106,628	136,617	181,870	200,379	108,707	91,291	128,012
Deficit.....	63,023	47,215	91,984	91,087	89,074	96,252	69,857	67,584	89,774
<b>FINANCE: BANKS AND TRUST COMPANIES</b>									
Total number of returns of active corporations:									
With net income.....	13,989	14,180	14,262	14,235	14,212	14,222	14,298	14,038	13,679
With no net income.....	817	477	548	611	660	689	613	818	1,241
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	5,440,404	4,593,334	4,111,439	3,766,917	3,514,051	3,288,018	3,218,966	2,820,124	2,385,516
Net income.....	1,495,330	1,316,984	1,215,171	1,031,341	931,498	832,027	1,139,053	1,008,291	729,658
Total tax.....	690,255	574,787	423,616	310,677	272,283	225,245	329,239	295,960	203,447
Income tax.....	671,660	555,576	408,817	310,677	272,283	225,245	328,611	284,099	198,061
Excess profits taxes.....	18,595	19,211	14,799	-	-	-	62	11,861	5,386
Returns with no net income:									
Total compiled receipts.....	269,046	25,155	25,531	42,235	67,883	59,634	28,118	40,449	69,055
Deficit.....	23,523	4,681	4,526	13,297	10,134	7,797	12,685	12,734	20,324
<b>FINANCE: CREDIT AGENCIES OTHER THAN BANKS</b>									
Total number of returns of active corporations:									
With net income.....	11,151	9,668	8,856	9,128	8,577	8,459	7,209	5,872	5,444
With no net income.....	8,007	4,208	4,258	4,910	4,663	5,222	4,527	4,362	4,614
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	1,880,017	1,543,285	1,316,493	964,830	791,442	592,359	421,116	289,065	257,673
Net income.....	515,052	460,019	415,208	293,141	233,591	171,360	114,841	80,627	71,925
Total tax.....	235,163	211,204	161,123	98,199	77,341	52,433	34,747	27,923	26,028
Income tax.....	232,407	207,450	155,435	98,199	77,341	52,433	34,297	24,680	22,478
Excess profits taxes.....	2,756	3,754	5,688	-	-	-	450	3,241	3,550
Returns with no net income:									
Total compiled receipts.....	746,118	31,323	33,691	38,944	49,244	43,842	36,620	26,398	21,652
Deficit.....	23,877	17,747	18,045	25,107	30,938	32,118	25,060	21,326	22,308
<b>FINANCE: HOLDING AND OTHER INVESTMENT COMPANIES</b>									
Total number of returns of active corporations:									
With net income.....	4,930	5,430	5,490	5,283	5,267	4,996	5,007	4,699	4,604
With no net income.....	2,307	2,093	2,024	2,228	2,233	1,745	1,989	1,918	2,144
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	1,144,122	1,213,294	1,132,944	1,423,149	984,657	890,042	1,005,299	827,340	738,160
Net income.....	878,483	953,554	904,812	429,224	715,851	655,288	716,987	606,594	527,177
Total tax.....	108,454	110,628	93,669	78,732	69,809	65,159	71,165	64,932	56,164
Income tax.....	106,925	109,386	92,992	78,732	69,809	65,159	70,710	62,024	53,533
Excess profits taxes.....	1,529	1,242	677	-	-	-	455	2,910	2,630
Returns with no net income:									
Total compiled receipts.....	24,505	15,871	24,955	19,736	18,627	45,030	24,235	18,741	25,475
Deficit.....	13,447	13,983	65,376	47,104	39,122	45,921	26,637	31,970	45,292
<b>FINANCE: SECURITY AND COMMODITY-EXCHANGE BROKERS AND DEALERS</b>									
Total number of returns of active corporations:									
With net income.....	901	941	1,052	843	787	733	910	991	889
With no net income.....	661	578	476	619	699	661	422	246	340
<i>(Thousand dollars)</i>									
Returns with net income:									
Total compiled receipts.....	205,615	183,869	202,801	148,349	128,885	109,483	190,334	208,608	126,350
Net income.....	44,821	33,318	43,222	29,224	22,037	23,955	47,764	58,059	29,912
Total tax.....	15,197	10,572	11,601	7,365	5,310	5,818	12,808	17,699	7,999
Income tax.....	14,631	9,750	10,861	7,365	5,310	5,818	12,485	14,921	7,214
Excess profits taxes.....	566	822	740	-	-	-	323	2,778	785
Returns with no net income:									
Total compiled receipts.....	51,788	39,890	22,451	35,702	46,116	51,573	17,734	5,702	11,830
Deficit.....	8,176	10,804	3,637	5,579	8,880	10,416	5,475	1,553	1,849

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>TOTAL INSURANCE CARRIERS AND AGENTS</b>									
Total number of returns of active corporations:									
With net income.....	8,791	8,333	7,903	7,499	7,232	6,716	6,131	5,529	5,331
With no net income.....	2,747	2,532	2,594	2,415	2,101	1,927	1,839	2,165	2,173
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	8,800,252	7,183,775	7,071,700	6,709,986	6,086,930	4,483,872	3,385,006	3,523,849	3,478,155
Net income.....	2,767,346	2,411,079	2,380,233	2,353,770	1,976,356	1,616,356	1,478,953	1,476,097	1,396,396
Total tax.....	351,861	274,699	247,320	261,418	133,035	66,613	67,556	86,157	110,137
Income tax.....	343,639	266,421	239,435	261,418	133,035	66,613	67,504	74,659	92,461
Excess profits taxes.....	8,222	8,278	7,885	-	-	-	52	10,497	17,676
Returns with no net income:									
Total compiled receipts.....	434,666	1,122,391	458,549	175,299	216,989	1,052,786	1,012,448	505,009	296,220
Deficit.....	26,949	53,643	33,050	17,761	18,541	49,742	70,236	29,363	24,421
<b>INSURANCE CARRIERS</b>									
Total number of returns of active corporations:									
With net income.....	2,288	2,211	2,278	2,158	2,097	1,840	1,679	1,626	1,582
With no net income.....	372	434	408	337	355	415	447	376	327
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	8,290,186	6,699,672	6,665,125	6,330,697	5,706,382	4,093,208	3,090,427	3,310,697	3,273,765
Net income.....	2,695,018	2,339,863	2,314,548	2,293,155	1,897,948	1,552,551	1,434,072	1,446,284	1,366,349
Total tax.....	324,560	248,233	227,076	244,030	111,449	47,835	55,103	75,887	98,215
Income tax.....	317,989	241,646	220,145	244,030	111,449	47,835	55,102	68,390	84,836
Excess profits taxes.....	6,571	6,587	6,931	-	-	-	1	7,498	13,379
Returns with no net income:									
Total compiled receipts.....	361,427	1,072,480	392,193	119,457	173,488	1,011,961	981,749	468,556	262,277
Deficit.....	22,472	46,636	27,787	12,272	15,523	45,630	68,225	27,109	22,635
<b>INSURANCE AGENTS AND BROKERS</b>									
Total number of returns of active corporations:									
With net income.....	6,503	6,122	5,625	5,341	5,135	4,876	4,452	3,903	3,749
With no net income.....	2,375	2,098	2,196	2,078	1,746	1,512	1,392	1,689	1,851
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	510,166	484,103	406,575	379,289	380,548	390,664	294,579	213,151	204,390
Net income.....	72,328	71,216	65,685	60,615	72,408	63,805	44,881	29,813	31,647
Total tax.....	27,301	26,466	20,244	17,388	21,586	18,778	12,453	10,270	11,922
Income tax.....	25,650	24,775	19,290	17,388	21,586	18,778	12,402	7,270	7,625
Excess profits taxes.....	1,651	1,691	954	-	-	-	51	3,000	4,297
Returns with no net income:									
Total compiled receipts.....	73,239	49,911	66,356	55,842	37,501	40,825	30,699	36,453	33,944
Deficit.....	4,477	6,407	5,263	5,439	3,018	4,112	2,011	2,254	1,986
<b>REAL ESTATE, EXCEPT LESSORS OF REAL PROPERTY OTHER THAN BUILDINGS</b>									
Total number of returns of active corporations:									
With net income.....	85,139	83,794	81,650	76,010	72,099	67,047	65,248	55,955	49,372
With no net income.....	40,948	40,366	37,242	36,603	36,002	31,934	30,643	32,746	37,414
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	3,577,145	3,423,831	3,267,234	2,896,984	2,746,361	2,473,265	2,366,514	1,859,364	1,617,801
Net income.....	866,978	860,492	884,629	741,256	724,966	672,786	668,693	423,177	334,830
Total tax.....	295,444	290,258	260,937	201,923	198,490	183,821	178,742	131,643	103,182
Income tax.....	288,231	280,484	250,544	201,923	198,490	183,821	177,364	108,465	85,139
Excess profits taxes.....	7,213	9,774	10,393	-	-	-	1,378	23,178	18,043
Returns with no net income:									
Total compiled receipts.....	784,002	704,842	593,947	523,118	497,584	462,478	409,029	464,073	533,423
Deficit.....	143,915	146,115	140,478	123,143	115,518	112,109	126,105	144,556	163,106
<b>LESSORS OF REAL PROPERTY, EXCEPT BUILDINGS</b>									
Total number of returns of active corporations:									
With net income.....	3,540	3,512	3,524	3,589	3,864	3,745	3,476	3,484	3,518
With no net income.....	1,877	1,720	1,907	2,304	2,247	2,947	2,682	2,800	3,111
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	282,092	278,178	279,864	272,285	296,576	246,288	241,874	205,753	230,988
Net income.....	145,550	152,158	146,237	147,963	163,280	141,380	122,214	103,199	109,728
Total tax.....	69,183	71,641	67,457	52,066	57,307	48,438	42,406	42,479	47,011
Income tax.....	65,767	66,457	55,980	52,066	57,307	48,438	42,306	41,130	46,483
Excess profits taxes.....	3,416	4,584	1,477	-	-	-	31	9,349	12,529
Returns with no net income:									
Total compiled receipts.....	29,851	37,472	49,220	36,521	35,124	38,279	31,307	32,298	34,605
Deficit.....	8,732	8,287	9,273	3,941	13,269	14,127	18,423	27,637	27,310

NOTE: See p. 24 for "Explanation of Terms" and p. 23 for "Description of the Sample and Limitations of Data."

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1952	1951	1950	1949	1948	1947	1946	1945	1944
<b>TOTAL SERVICES</b>									
Total number of returns of active corporations:									
With net income.....	35,084	33,265	30,164	29,468	29,312	28,154	26,169	22,977	22,098
With no net income.....	26,563	25,673	25,569	24,910	21,044	17,821	13,479	12,130	12,014
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	9,680,232	8,862,184	7,855,853	7,556,431	7,460,049	7,401,951	6,600,362	5,374,674	5,053,519
Net income.....	761,388	768,450	693,381	682,310	755,282	815,255	874,592	648,647	625,563
Total tax.....	331,965	329,474	240,530	223,745	245,707	263,800	293,069	316,519	321,359
Income tax.....	309,652	306,806	235,868	223,745	245,707	263,800	276,818	311,970	317,357
Excess profits taxes.....	22,313	22,668	4,662	-	-	-	16,251	184,548	204,002
Returns with no net income:									
Total compiled receipts.....	1,920,334	1,809,816	1,737,435	1,729,144	1,557,325	1,094,352	773,183	597,319	583,536
Deficit.....	132,233	135,773	121,309	124,911	124,931	91,681	72,668	47,002	46,770
<b>SERVICES: HOTELS AND OTHER LODGING PLACES</b>									
Total number of returns of active corporations:									
With net income.....	3,912	3,784	3,599	3,584	3,667	3,547	3,464	3,129	2,900
With no net income.....	2,915	2,864	2,753	2,547	2,169	1,839	1,336	1,165	1,243
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	1,408,594	1,325,004	1,274,827	1,267,249	1,314,562	1,277,380	1,206,243	1,004,424	924,574
Net income.....	118,985	119,839	117,892	115,436	131,851	131,831	139,764	111,990	103,983
Total tax.....	51,295	50,036	41,334	37,904	43,739	44,077	46,638	53,262	48,765
Income tax.....	49,644	48,286	39,946	37,904	43,739	44,077	45,671	55,533	22,761
Excess profits taxes.....	1,651	1,750	1,388	-	-	-	1,627	27,729	26,004
Returns with no net income:									
Total compiled receipts.....	280,039	315,454	265,126	264,255	241,131	160,270	142,711	91,747	94,999
Deficit.....	16,934	26,861	19,528	13,944	16,608	16,878	11,496	8,859	10,192
<b>SERVICES: PERSONAL SERVICES</b>									
Total number of returns of active corporations:									
With net income.....	7,176	7,279	6,597	6,689	6,696	6,515	6,165	5,679	5,652
With no net income.....	5,093	4,785	5,031	4,922	4,467	3,496	2,703	2,274	2,308
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	1,346,741	1,324,683	1,205,996	1,191,893	1,206,188	1,166,970	1,010,312	821,866	789,425
Net income.....	78,664	77,183	74,377	78,344	80,430	8,974	74,887	59,553	61,632
Total tax.....	30,438	29,658	22,663	22,765	23,186	24,483	21,861	23,375	25,778
Income tax.....	28,607	27,680	21,906	22,765	23,186	24,483	21,303	13,466	13,340
Excess profits taxes.....	1,831	1,978	757	-	-	-	558	9,909	12,439
Returns with no net income:									
Total compiled receipts.....	350,604	384,308	311,716	316,611	285,781	211,293	153,850	136,190	120,451
Deficit.....	15,816	16,461	16,173	16,948	16,155	11,397	5,231	5,432	5,007
<b>SERVICES: BUSINESS SERVICES</b>									
Total number of returns of active corporations:									
With net income.....	3,067	7,071	6,173	6,467	5,811	6,349	4,598	4,080	3,960
With no net income.....	5,329	4,954	4,690	4,737	4,383	4,500	2,878	2,548	2,453
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	2,962,526	2,906,514	2,697,444	1,827,137	1,714,722	1,712,705	1,244,683	1,041,843	940,552
Net income.....	215,342	216,542	179,725	156,279	152,735	137,006	111,143	83,389	79,979
Total tax.....	94,432	98,063	65,743	61,076	61,151	44,705	36,846	39,899	38,402
Income tax.....	86,861	88,962	61,714	61,076	61,151	44,705	36,076	18,981	18,104
Excess profits taxes.....	7,621	9,111	4,029	-	-	-	764	20,919	20,298
Returns with no net income:									
Total compiled receipts.....	414,383	336,867	324,561	332,179	269,707	248,883	219,643	115,539	95,985
Deficit.....	30,480	26,446	16,937	23,739	16,273	17,410	10,439	5,324	7,146
<b>SERVICES: AUTOMOTIVE REPAIR SERVICES AND GARAGES</b>									
Total number of returns of active corporations:									
With net income.....	3,693	3,165	2,726	2,488	2,598	2,497	2,244	1,982	1,834
With no net income.....	2,036	1,799	1,647	1,776	1,407	1,056	866	993	1,156
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	509,340	411,111	439,299	296,286	369,205	362,978	237,430	149,033	127,484
Net income.....	13,926	39,168	32,362	27,411	33,489	31,418	25,786	10,487	8,791
Total tax.....	25,263	13,117	6,604	7,911	4,356	8,646	7,664	3,479	2,976
Income tax.....	14,654	12,717	5,604	7,911	4,356	8,646	6,894	2,286	1,868
Excess profits taxes.....	10,609	4,400	1,000	-	-	-	764	1,192	1,109
Returns with no net income:									
Total compiled receipts.....	2,458,111	2,478,111	2,258,111	89,292	62,607	43,669	24,123	32,584	38,737
Deficit.....	5,821	4,700	4,100	7,445	3,684	2,679	1,868	1,607	2,641

Source: "Corporation Income Tax Returns, 1944-1952," Bureau of Economic Warfare, Department of the Interior, Bureau of Land Management, and Department of the Army, Office of the Adjutant General.

Table 15.—NUMBER OF RETURNS, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, AND TAXES—ALL RETURNS BY MAJOR INDUSTRIAL GROUPS AND BY INCOME AND DEFICIT STATUS—Continued

Major industrial groups, selected items	1942	1951	1950	1949	1948	1947	1946	1945	1944
<b>SERVICES: MISCELLANEOUS REPAIR SERVICES, HAND TRADES</b>									
Total number of returns of active corporations:									
With net income.....	1,877	1,780	1,462	1,146	1,252	1,319	1,368	461	1,027
With no net income.....	1,313	1,131	1,125	1,174	814	821	429	528	476
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	320,231	355,312	337,415	203,081	214,880	181,432	110,113	104,609	142,809
Net income.....	26,106	22,934	18,917	14,144	10,110	13,756	8,136	7,363	11,078
Total tax.....	7,929	9,042	6,662	4,542	5,371	4,448	4,239	3,187	9,200
Income tax.....	7,196	8,232	6,064	4,542	5,071	4,048	2,210	1,361	1,862
Excess profits taxes.....	733	810	304	-	-	-	29	1,826	7,338
Returns with no net income:									
Total compiled receipts.....	108,615	57,265	63,244	65,845	33,575	33,251	20,889	17,571	17,746
Deficit.....	4,174	3,836	4,710	4,849	3,310	2,246	2,739	1,145	1,480
<b>SERVICES: MOTION PICTURES</b>									
Total number of returns of active corporations:									
With net income.....	3,224	3,324	3,314	3,552	3,551	3,415	3,424	3,167	3,439
With no net income.....	2,965	2,764	2,567	1,467	1,644	1,140	854	767	629
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	1,764,733	1,18,034	1,09,364	1,731,324	1,09,955	1,326,367	1,890,731	1,606,487	1,493,404
Net income.....	131,351	149,596	146,368	192,736	211,410	289,715	369,575	273,449	264,044
Total tax.....	58,414	64,449	53,344	67,683	71,285	94,919	128,316	136,675	146,973
Income tax.....	55,474	62,214	52,551	60,683	70,985	94,919	116,746	53,325	46,816
Excess profits taxes.....	2,940	1,735	793	-	-	-	11,570	83,350	100,162
Returns with no net income:									
Total compiled receipts.....	312,372	319,231	347,240	313,393	404,461	144,832	58,643	63,754	79,599
Deficit.....	24,961	32,443	24,969	22,774	38,903	14,636	13,608	7,612	4,903
<b>SERVICES: AMUSEMENT, EXCEPT MOTION PICTURES</b>									
Total number of returns of active corporations:									
With net income.....	4,122	2,730	2,687	2,922	2,498	2,471	2,632	1,981	1,722
With no net income.....	3,491	4,175	4,453	4,778	5,312	2,724	1,456	1,844	1,359
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	633,279	423,210	445,686	505,034	542,702	518,727	525,408	340,816	263,026
Net income.....	71,416	75,425	61,281	62,262	76,507	77,384	103,623	75,957	51,194
Total tax.....	12,256	34,244	24,498	27,455	26,178	26,723	37,792	43,822	30,642
Income tax.....	9,426	32,562	22,285	23,155	26,178	26,722	45,637	11,645	7,701
Excess profits taxes.....	2,830	2,237	813	-	-	-	1,412	32,127	23,641
Returns with no net income:									
Total compiled receipts.....	174,448	173,244	169,278	172,404	142,904	115,444	74,907	56,740	61,343
Deficit.....	16,352	19,152	19,748	19,188	17,653	14,992	12,208	5,779	8,924
<b>OTHER SERVICES, INCLUDING SCHOOLS</b>									
Total number of returns of active corporations:									
With net income.....	3,244	3,444	3,106	3,070	3,359	3,031	2,579	2,498	1,964
With no net income.....	4,321	4,134	4,244	2,474	4,155	3,161	2,258	2,771	2,190
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	244,733	244,794	231,524	235,025	236,235	212,347	304,444	306,444	372,246
Net income.....	72,218	67,442	52,199	52,447	52,761	52,177	41,812	27,118	34,862
Total tax.....	11,282	31,343	18,476	14,968	14,347	16,151	12,377	12,814	18,618
Income tax.....	11,374	29,462	16,354	14,968	14,347	16,151	12,334	5,344	5,605
Excess profits taxes.....	4,913	3,441	1,322	-	-	-	136	7,474	13,013
Returns with no net income:									
Total compiled receipts.....	184,454	154,211	144,419	171,644	128,334	125,612	104,327	95,214	75,444
Deficit.....	16,277	17,444	15,441	14,629	14,777	14,447	11,879	11,744	7,077
<b>NATURE OF BUSINESS NOT ALLOCABLE</b>									
Total number of returns of active corporations:									
With net income.....	767	1,444	1,145	462	944	2,447	2,211	1,904	1,824
With no net income.....	4,668	4,111	4,567	3,554	3,243	4,442	3,268	3,449	3,277
(Thousand dollars)									
Returns with net income:									
Total compiled receipts.....	24,442	24,419	27,071	23,457	24,225	172,447	191,375	139,441	142,301
Net income.....	1,429	14,136	17,157	9,442	14,345	24,447	24,447	14,229	17,875
Total tax.....	4,961	4,771	4,525	2,711	3,602	6,444	6,440	5,362	6,443
Income tax.....	4,714	4,447	4,396	2,711	3,602	6,444	6,442	3,442	4,445
Excess profits taxes.....	247	174	139	-	-	-	112	1,920	3,427
Returns with no net income:									
Total compiled receipts.....	144,444	244,454	244,380	25,374	24,222	24,222	14,444	24,444	24,211
Deficit.....	2,447	13,444	14,242	14,567	14,447	14,447	14,447	14,447	14,111

NOTE: See p. 14 for "Explanation of Terms" and p. 15 for "Description of the Sample and Limitations of Data."

Table 16.—NUMBER OF RETURNS AND SUBSIDIARIES, TOTAL COMPILED RECEIPTS, NET INCOME OR DEFICIT, NET OPERATING LOSS DEDUCTION, AND TAXES, BY INCOME AND DEFICIT STATUS—  
CONSOLIDATED RETURNS

Items	1952	1951	1950	1949	1948	1947	1946	1945	1944
Number of consolidated returns:									
With net income.....	1,351	1,180	948	936	878	767	763	1,080	1,009
With no net income.....	818	760	613	743	540	443	385	329	289
Number of subsidiaries.....	9,019	7,551	6,642	6,825	6,373	5,349	5,037	6,093	5,780
	(Thousand dollars)								
Consolidated returns with net income:									
Total compiled receipts.....	49,964,149	45,383,887	30,426,757	27,273,775	29,425,463	24,805,421	18,260,859	29,702,047	31,508,016
Net income.....	3,863,462	4,186,320	3,313,568	2,220,950	2,608,552	2,026,690	1,452,521	2,035,203	3,047,526
Net operating loss deduction.....	31,234	30,027	28,369	14,302	23,190	39,253	8,400	9,016	29,100
Total tax.....	1,701,228	1,955,174	1,250,111	733,637	880,543	674,522	476,884	984,846	1,688,325
Income tax.....	1,684,081	1,853,271	1,217,534	733,637	880,543	674,522	474,164	485,060	630,111
Excess profits taxes.....	17,147	101,903	32,577	-	-	-	2,721	149,786	1,058,214
Consolidated returns with no net income:									
Total compiled receipts.....	3,998,378	2,168,446	3,909,531	2,873,026	1,850,004	2,601,920	2,955,528	1,871,296	674,033
Deficit.....	128,096	93,172	74,392	187,396	102,284	169,748	224,333	149,595	51,725

Includes declared value excess profits tax of \$4,733,000 for 1944, and \$2,201,000 for 1945.

NOTE: See p. 24 for "Explanation of Terms." Data not subject to sampling variability. Since 1948 the returns were annual.



*Synopsis of  
Federal Tax Laws  
1944-52*

SYNOPSIS OF  
FEDERAL TAX LAWS  
1944-52

AFFECTING THE COMPARABILITY OF HISTORICAL DATA IN  
STATISTICS OF INCOME

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Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944-52 <sup>1</sup>

Federal tax law: <sup>2</sup> Revenue Acts amending Code (date of enactment)	Income year <sup>3</sup>	Tax base by type of tax <sup>4</sup>	Tax rate <sup>5</sup> (percent)
(1)	(2)	(3)	(4)
Revenue Act of 1951 (Oct. 20, 1951).	1952	Calendar year returns and returns with fiscal year beginning in income year	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount..	30
		Surtax:	
		Surtax net income:	
		\$25,000 or less..	
		Excess over \$25,000..	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount..	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	26
Revenue Act of 1951 (Oct. 20, 1951).		All other normal-tax net income and surtax net income..	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount..	<sup>6</sup> 30
	1951	Calendar year returns	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount	28 <sup>3</sup> / <sub>4</sub>
		Surtax:	
		Surtax net income:	
		\$25,000 or less..	
		Excess over \$25,000..	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount..	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss..	25
Revenue Act of 1951 (Oct. 20, 1951).		All other normal-tax net income and surtax net income..	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount..	<sup>6</sup> 30
		Returns with fiscal year beginning in 1951 <sup>7</sup>	
		Period ending March 31, 1951:	
		Tax bases and rates same as income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951.	
		Period beginning April 1, 1951:	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount..	30
		Surtax:	
		Surtax net income:	
		\$25,000 or less..	
		Excess over \$25,000..	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss:	
		Taxable year beginning before April 1, 1951 ..	25
		Taxable year beginning after March 31, 1951 ..	26
		All other normal-tax net income and surtax net income..	(Same as immediately above.)
Revenue Act of 1950 (Sept. 23, 1950). Excess Profits Tax Act of 1950 (Jan. 3, 1951). Revenue Act of 1951, excess profits tax provisions only (Oct. 20, 1951).		Excess profits tax:	
		Adjusted excess profits net income, entire amount..	<sup>6</sup> 30
	1950	Calendar year returns	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount..	23
		Surtax:	
		Surtax net income:	
		\$25,000 or less ..	
		Excess over \$25,000 ..	<sup>8</sup> 19
		Consolidated return (additional tax):	
		Surtax net income, entire amount.	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss	25
		All other normal-tax net income and surtax net income..	(Same as immediately above.)
		Excess profits tax (effective July 1, 1950): <sup>9</sup>	
		Adjusted excess profits net income, entire amount..	<sup>6</sup> 30

For footnotes, see p. 155.

Table A.—TAX RATES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944-52 —Continued

Federal tax law <sup>2</sup> Revenue Acts amending Code (date of enactment) (1)	Income year <sup>3</sup> (2)	Tax base by type of tax <sup>4</sup> (3)	Tax rate <sup>5</sup> (percent) (4)
	1950—Con.	Returns with fiscal year beginning in 1950 <sup>7</sup>	
		<i>Period ending June 30, 1950:</i> Tax bases and rates same as income year 1949.	
		<i>Period beginning July 1, 1950, and ending March 31, 1951:</i>	
		Income tax:	
		Normal tax:	
		Normal tax net income, entire amount.....	25
		Surtax:	
		Surtax net income:	
		\$25,000 or less.....	20
		Excess over \$25,000:	
		Taxable year beginning before July 1, 1950.....	22
		Taxable year beginning after June 30, 1950.....	22
		Consolidated return (additional tax):	
		Surtax net income, entire amount.....	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss.....	25
		All other normal-tax net income and surtax net income.....	(Same as immediately above).
		Excess profits tax:	
		Adjusted excess profits net income, entire amount.....	<sup>6</sup> 30
		<i>Period ending after March 31, 1951:</i> Tax bases and rates same as income year 1951 fiscal year period beginning April 1, 1951, except surtax rate which is the same as that shown immediately above.	
Revenue Act of 1945 (Nov. 8, 1945).	<sup>10</sup> 1949 1948 1947 1946	Calendar year returns and returns with fiscal year beginning in income year	
		Income tax:	
		Normal tax:	
		Tax base and rates same as income year 1945.	
		Surtax:	
		Surtax net income in total amount:	
		Not over \$50,000—	
		First \$25,000.....	6
		Next \$25,000.....	22
		Over \$50,000.....	14 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount.....	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss.....	25
		All other normal-tax net income and surtax net income.....	(Same as immediately above).
Revenue Act of 1943 (Feb. 25, 1944).	<sup>11</sup> 1945 1944	Income tax:	
		Normal tax:	
		Domestic corporations:	
		Normal-tax net income in total amount:	
		Not over \$50,000—	
		First \$5,000.....	15
		Next \$15,000.....	17
		Next \$5,000.....	19
		Next \$25,000.....	31
		Over \$50,000.....	24 of entire normal-tax net income.
		Foreign corporations engaged in trade or business within the United States:	
		Normal-tax net income, entire amount.....	24
		Surtax:	
		Surtax net income in total amount:	
		Not over \$50,000—	
		First \$25,000.....	10
		Next \$25,000.....	22
		Over \$50,000.....	16 of entire surtax net income.
		Consolidated return (additional tax):	
		Surtax net income, entire amount.....	2
		Alternative tax:	
		Net long-term capital gain in excess of net short-term capital loss.....	25
		All other normal-tax net income and surtax net income.....	(Same as immediately above.)
		Excess profits tax:	
		Adjusted excess profits net income, entire amount.....	<sup>6</sup> 95
		Declared value excess-profits tax:	
		Net income (for declared value excess-profits tax computation):	
		Net income in excess of 10 percent and not in excess of 15 percent of declared value of capital stock.....	6.6
		Net income in excess of 15 percent of declared value of capital stock.....	13.2

Table B.—PROVISIONS PERTAINING TO CAPITAL GAINS AND LOSSES UNDER CORPORATION INCOME AND PROFITS TAX LAW, 1944-52 <sup>1</sup>

Federal tax law: <sup>2</sup> Revenue Acts amending Code (date of enactment)	Income year <sup>3</sup>	Definition of capital assets	Period held <sup>12</sup>	Treatment of net capital gain <sup>13</sup>	Treatment of net capital loss <sup>13</sup>
(1)	(2)	(3)	(4)	(5)	(6)
Revenue Act of 1951 (Oct. 20, 1951). Revenue Act of 1950 (Sept. 23, 1950).	1950-52	<p>(1) All property, whether or not connected with trade or business, <i>except</i></p> <p>(a) Stock in trade or other property which would properly be included in inventory, or property held primarily for sale to customers in the ordinary course of trade or business.</p> <p>(b) Property used in trade or business of a character which is subject to allowance for depreciation.</p> <p>(c) Real property used in trade or business.</p> <p>(d) Government obligations issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue.</p> <p>(e) Certain copyrights, literary, musical, or artistic compositions, or similar properties (but not a patent or invention).<sup>14</sup></p> <p>(2) Gains and losses are considered as from capital assets, under certain conditions, with respect to: <sup>15</sup></p> <p>(a) Retirement of certain bonds, etc.</p> <p>(b) Short sales.</p> <p>(c) Failure to exercise options.</p> <p>(d) Involuntary conversion and sale or exchange of certain business property, if a net gain is realized.<sup>15</sup></p> <p>(e) Securities held for investment by security dealers.<sup>17</sup></p> <p>(f) Worthless stocks and other securities.</p> <p>(3) Gains and losses are not considered as from capital assets, under certain conditions, with respect to: <sup>15</sup></p> <p>(a) Certain gain on property to which amortization deduction (sec. 124A) is applicable.</p> <p>(b) Net loss from sales or exchanges of certain bonds, etc., by banks.</p> <p>(c) Involuntary conversion and sale or exchange of certain business property if a net loss is realized.<sup>16</sup></p> <p>(d) Certain sales or exchanges of stock in a collapsible corporation.</p> <p>(e) Certain sales or exchanges of depreciable property of a controlled corporation.<sup>18</sup></p> <p>(f) Wash sales of stock or securities.</p>	Short-term: 6 months or less. Long-term: More than 6 months.	<p>Included in net income and taxed at regular rates unless the net long-term capital gain exceeds the net short-term capital loss in which case the <i>alternative tax</i> may be used if it is less than the regular tax. The alternative tax is the sum of (1) the regular tax on net income reduced by the amount of the excess of net long-term capital gain over net short-term capital loss and (2) 25 percent of such excess (taxable years beginning after March 31, 1951, 26 percent of such excess).</p> <p>Excluded from the excess profits net income for taxable years ending after June 30, 1950.</p>	<p>Carried forward and treated as a net short-term capital loss (deductible against any capital gains) for a period not to exceed 5 years.</p> <p>Capital gains and losses are excluded in the computation of the excess profits net income for taxable years ending after June 30, 1950.</p>
Revenue Act of 1943 (Feb. 25, 1944).	1944-49	Same as 1950-52, except: 1(e), 2 (e), and 3 (e) are not applicable. 3(a) and 3(d) are applicable after December 31, 1949, with respect to taxable years ending thereafter.	Same as 1950-52	Same as 1950-52, <i>except</i> that for 1944-1945 the excess of net long-term capital gain over net short-term capital loss is excluded from net income for declared value excess-profits tax. The treatment for income tax purposes is not affected by this change.	Same as 1950-52.

For footnotes, see p. 155.

Table C.—CONSOLIDATED INCOME AND PROFITS TAX RETURNS—PROVISIONS FOR FILING AND TAX RATES, 1944-52<sup>1</sup>

Federal tax law: <sup>2</sup> Revenue Acts amending Code (date of enactment) (1)	Income year <sup>3</sup> (2)	Type of tax for which a consolidated return was permitted (3)	Type of corporation permitted to file a consolidated return (4)	Criterion of affiliation (5)	Consolidated return required or optional (6)	Tax rate (7)
Revenue Act of 1951 (Oct. 20, 1951). Excess Profits Tax Act of 1950 (Jan. 3, 1951, effective as of July 1, 1950). Revenue Act of 1950 (Sept. 23, 1950).	1950-52	Income tax, and excess profits tax imposed by sec. 430 of the Internal Revenue Code (1939).	Any corporation <i>except</i> : (1) Corporations exempt under 1939 Code sec. 101. (2) Life and mutual insurance companies, but they were considered as includible corporations if two or more such companies alone filed a consolidated return and each was subject to tax under the same section of chapter 1 of the 1939 Code. (3) Foreign corporations other than certain Canadian and Mexican corporations. <sup>19</sup> (4) Corporations subject to section 251 (relative to income from sources within possessions of the United States). (5) Corporations organized under the China Trade Act, 1922. (6) Regulated investment companies (taxable under supplement Q of 1939 Code). (7) Personal service corporations, personal holding companies, foreign trade corporations as defined in 1939 Code section 454(f), and certain air mail carriers as defined in 1939 Code section 454(g); but such a corporation may be included in a consolidated return if it has filed a consent to be treated as an includible corporation. (8) Regulated public utilities which elect to compute their excess profits credit under the alternative method provided for such companies in sec. 448 of the Internal Revenue Code (1939). However, two or more such companies <i>alone</i> may file a consolidated return.	One or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if (1) stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and (2) the common parent corporation owns directly stock possessing at least 95 percent of the voting power of all classes of stock and at least 95 percent of each class of the nonvoting stock of at least one of the other includible corporations. The term "stock" does not include nonvoting stock which is limited and preferred as to dividends.	Optional upon consent of all members of affiliated group. Election is binding for subsequent taxable years of the affiliated group unless (1) a corporation (other than one created directly or indirectly by a member of the group) becomes an affiliate during a subsequent taxable year, (2) the Commissioner, for good cause, grants permission to change, or (3) amendment to the Code or regulations makes filing of consolidated returns less advantageous to affiliated groups as a class. Because of such amendments affiliated groups filing consolidated returns for the preceding taxable year were given new option with respect to— First return due to be filed after July 16, 1953. First taxable year ending after March 31, 1951. First taxable year ending after June 30, 1950.	Same as nonconsolidated returns plus 2 percent of surtax net income. However, if Western Hemisphere trade corporations are included, the 2 percent additional tax is applied on the amount by which the consolidated corporation surtax net income of the affiliated group exceeds the portion of the consolidated corporation surtax net income attributable to the Western Hemisphere trade corporation. (See table A, pp. 151-152.)
Revenue Act of 1945 (Nov. 8, 1945).	1946-49	Income tax.	Same as 1950-52, (1) through (7). Substitute 1939 Code sections 727(g) and (h) for 1939 Code sections 454(f) and (g) in (7) above.	Same as 1950-52.	See 1950-52. New option granted for the— Fiscal years ending in 1949. Calendar year or fiscal years ending in 1948. Calendar year or fiscal years ending in 1947. Calendar year or fiscal years ending in 1946.	Same as nonconsolidated returns plus an additional surtax equal to 2 percent of surtax net income. However, an adjustment to the surtax is necessary if the affiliated group includes Western Hemisphere trade corporations since such corporations are exempt from surtax. (See table A, pp. 151-152.) Same as 1946-49.
Revenue Act of 1943 (Feb. 25, 1944).	1944-45	Income tax, and excess profits tax under sec. 710 of Code.	Same as 1946-49.	Same as 1950-52.	See 1950-52. New option granted for the— Fiscal years ending in 1945, unless, under an extension of time, the fiscal 1944 return was not required to be filed until after March 1, 1945. Calendar year 1944.	Same as 1946-49.

<sup>1</sup>For footnotes, see p. 155.

## Footnotes for synopsis of laws tables

<sup>1</sup> For income years 1909 through 1943, see *Statistics of Income for 1950, Part 2*, pp. 247-282.

<sup>2</sup> Returns for 1944-52 are filed under the provisions of the Internal Revenue Code approved February 10, 1939, and the various amendments thereto. There is no one effective date for all provisions of a revenue act amending the Code—some of the provisions may be retroactive, some apply to the current tax period, and some to a future taxable year.

<sup>3</sup> The income year is the calendar year and fiscal years beginning therein.

<sup>4</sup> The tax bases are, in general, the same for all corporations and are derived from the corporation's net income after allowance of certain credits. Net income is the gross income less the deductions allowed. (See secs. 22 and 23 of the 1939 Code.) Treatment of the net operating loss deduction, derivation of the tax bases from net income, and significant variations in the bases applicable to certain classes of corporations are shown in (a) through (k) below.

(a) *The net operating loss deduction* is allowed as a deduction against the gross income by sec. 23 (s) of the 1939 Code. The net

income as tabulated in *Statistics of Income* is the net income for the current year, i. e., before deduction due to prior year loss. Therefore, the net operating loss deduction must be taken into account in relating the tabulated net income to the tax base. The net operating loss of any taxable year is first carried back against the net income of certain preceding taxable years and the excess, if any, may then be carried over to certain succeeding taxable years. The amount reported on the return and tabulated for *Statistics of Income* is the net operating loss carryover from prior taxable years. The carryback and carryover periods for a net operating loss sustained in 1950-52 are, carryback 1 year, carryover 5 years; 1948-49, carryback 2 years, carryover 3 years; and 1944-47, carryback 2 years, carryover 2 years, except that for corporations commencing business after December 31, 1945, the carryover for 1947 is 3 years. (For definitions and computations, including certain exceptions, additions, and limitations, see sec. 122.)

(b) *Normal-tax net income and surtax net income* result from application of specific credits, shown in the following table, to the net income. The credits used in deriving normal-tax net income are identified by the symbol (N) in the table column and those used in deriving surtax net income are identified by the symbol (S).

Items for which credit is allowed	Percent of item deductible as a credit for—									
	1952	1951			1950				1946-49 <sup>a c</sup>	1944-45
		Calen- dar year	Fiscal year <sup>a</sup>		Calen- dar year	Fiscal year <sup>a</sup>				
			Part prior to April 1	Part after March 31		Begin- ning after June 30 <sup>b</sup>	Beginning before July 1			
							Part prior to July 1	Part after June 30 <sup>b</sup>		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1 Partially tax-exempt interest <sup>d</sup>	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)	100 (N)
2 Dividends received from a domestic corporation subject to the income tax (other than dividends on certain preferred stock of a public utility). <sup>e</sup>	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)
3 Dividends received on certain preferred stock of a public utility <sup>e</sup> ...	62 (N)(S)	61 (N)(S)	59 (N)(S)	62 (N)(S)	57 (N)(S)	59 (N)(S)	85 (N)	59 (N)(S)	85 (N)	85 (N)
4 Dividends received from certain foreign corporations doing a substantial volume of business within the United States and derived from income earned in the United States. <sup>e</sup>	85 (N)(S)	85 (N)(S)	85 (N)(S)	85 (N)(S)	None	None	None	None	None	None
5 Dividends paid on certain preferred stock of a public utility or the net income of the public utility minus the credits provided in 1 through 4 above, whichever is the lower. <sup>f</sup>	27 (N)(S)	28 (N)(S)	30 (N)(S)	27 (N)(S)	33 (N)(S)	30 (N)(S)	100 (S)	31 (N)(S)	100 (S)	100 (S)
6 Western Hemisphere trade corporation normal-tax net income computed without regard to this credit. <sup>g</sup>	27 (N)(S)	28 (N)(S)	30 (N)(S)	27 (N)(S)	33 (N)(S)	30 (N)(S)	None	31 (N)(S)	None	None
7 Adjusted excess profits net income as defined in section 710 (b). <sup>b, h</sup>	None	None	None	None	None	None	None	None	None	100 (N)(S)

<sup>a</sup> See footnote 7 for proration of credits.

<sup>b</sup> For credits after Mar. 31, 1951, see col. (4).

<sup>c</sup> For a fiscal year 1949 ending after June 30, 1950, see col. (8) for credits applicable after that date.

<sup>d</sup> The net income less the credit for partially tax-exempt interest is designated "Adjusted net income." (Sec. 13 (a) of 1939 Code.)

<sup>e</sup> The total credit claimed for dividends received (lines 2 through 4) may not exceed for each base: 1950-52, 85 percent of the net income adjusted by the credit for partially tax-exempt interest (line 1) but before any allowance for net operating loss deduction; 1946-49, 85 percent of the net income adjusted by the credit for partially tax-exempt interest and after the allowance of net operating loss deduction; and 1944-45, 85 percent of the net income after net operating loss deduction adjusted by the credit for income subject to the excess profits tax (line 7), plus, for normal-tax net income only, the credit for partially tax-exempt interest.

(c) *Net long-term capital gain in excess of net short-term capital loss.*—Capital gain and loss provisions are shown in table B of this synopsis.

(d) *Consolidated return tax*, imposed on an affiliated group of corporations electing to file a consolidated return as an addition to the surtax, is not effective with respect to Western Hemisphere trade corporations included in the affiliated group. Net income of such corporations was exempt from surtax 1944-49 and beginning 1950 is exempt from the 2 percent addition to the surtax. (See Regulations 129, sec. 24.30 (b)).

(e) *The adjusted excess profits net income for 1950-52* is the excess profits net income less the amounts of the excess profits credit and the unused excess profits credit adjustment. A minimum credit of \$25,000 is provided. Excess profits net income and methods of credit computation for the taxable year 1952 are discussed on pages 12-13. The only change between 1950-51 and 1952 is a reduction in the percentage of average base period net income used in computing the excess profits credit under the income credit method. For the period July 1, 1950 through June 30, 1951, this percentage is 85 percent. Beginning July 1, 1951 it is 83 percent. The credit is prorated for fiscal years beginning before and ending after July 1,

<sup>f</sup> For treatment of dividends paid with respect to dividends unpaid and accumulated for prior taxable years, and for definitions of public utility and preferred stocks as used for this credit, see sec. 26 (h) of the Code (1939).

<sup>g</sup> A domestic corporation, all of whose business is done in any country or countries of North, Central, or South America, or in the West Indies, or in Newfoundland is classified as a Western Hemisphere trade corporation if (1) 95 percent or more of its gross income for the 3-year period immediately preceding the close of the taxable year (or for such part of that period as the corporation was in existence) was derived from sources outside the United States; and (2) 90 percent or more of its gross income for such period was derived from the active conduct of a trade or business.

<sup>h</sup> For 1944-45, if the excess profits tax is computed under certain special provisions of the 1939 Code (shown in section 26 (c)), the credit is 100/95 of such tax before the application of the 80 percent limitation (footnote 6), before the credit for foreign taxes paid (footnote 5 (a)) and before any adjustment in case of position inconsistent with prior income tax liability (sec. 734).

1951, and an 84 percent intermediate rate is provided for the calendar year 1951 by the 1939 Code.

Special provisions applicable to computation of excess profits credit of certain companies are shown in *Statistics of Income for 1951, Part 2*, pages 11-12.

For 1944-45 the adjusted excess profits net income is the excess profits net income minus a specific exemption of \$10,000 (\$50,000 for certain mutual insurance companies) and minus the amounts of the excess profits credit and the unused excess profits credit adjustment. The excess profits net income is obtained from the normal-tax net income (computed without allowance of credit for income subject to excess profits tax and without allowance of dividends received credit) by making the following adjustments:

(1) Under the income credit method there are added the net short-term capital gain and the adjustment to net operating loss deduction and there is subtracted the sum of:

- Net gain from sale or exchange of capital assets.
- Income from retirement or discharge of bonds.
- Refunds and interest on Agricultural Adjustment Act taxes.
- Recoveries of bad debts.
- Dividends received credit adjustment.
- Nontaxable income of certain industries with depletable resources.

(2) Under the invested capital credit method, the excess profits net income is computed as in (1) above plus (a) 50 percent of interest on borrowed capital and (b) interest on Government obligations.

The excess profits credit provisions for the years 1944 and 1945 are alike and are discussed on pp. 64-65 of *Statistics of Income for 1945, Part 2*, (pp. 44-45 of the 1944 volume). Under these provisions the excess profits credit based on income consists of 95 percent of the average base period net income and 8 percent of the net capital addition, reduced by 6 percent of the net capital reduction. The excess profits credit based on invested capital is the sum of the following percentages:

	Percent
First \$5,000,000 of invested capital.....	8
Next \$5,000,000 of invested capital.....	6
Over \$10,000,000 of invested capital.....	5

The unused excess profits credit, which is the excess of the excess profits credit over the excess profits net income for the taxable year, is, for 1950-52, carried back as an unused excess profits credit adjustment to the first preceding taxable year, and the remainder, if any, may then be carried forward as an adjustment to succeeding years. The carryforward period is 5 years. No carryback of unused excess profits credit computed under the provisions of the Excess Profits Tax Act of 1950 may be made to taxable years ending before July 1, 1950, and no portion of the minimum \$25,000 credit may be considered as unused excess profits credit. For 1944-45 the carryback period was 2 years and the carryforward period 2 years. For computation of the unused excess profits credit adjustment for the years 1950-52, sec. 432 of the 1939 Code, and for the years 1944-45, sec. 710 (c) of such Code. The unused excess profits credit adjustment shown in *Statistics of Income* is the unused excess profits credit carryforward applicable to the year for which it is reported.

(f) *Declared value excess-profits tax*.—The net income used for the computation of this tax differs from that used for income tax by (i) the disallowance of the deduction for the declared value excess-profits tax, and (ii) exclusion from gross income of the excess of net long-term capital gain over net short-term capital loss. The 85 percent credit for dividends received is allowed against the net income. This tax was imposed on corporations subject to the capital stock tax under sec. 1200 of the 1939 Code. Insurance companies were exempt. The declared value excess-profits tax was repealed, effective for income-tax taxable years ending after June 30, 1946.

(g) *Life insurance companies*.—For 1944-52 the net income reported by a life insurance company is the net investment income (the gross amount of interest, dividends, and rents less investment and real estate expenses, tax-free interest, and depreciation). Normal-tax, surtax, and excess profits tax net incomes are derived in the same manner as for other corporations, except that no deduction is allowed for a net operating loss. Before imposition of tax, however, recognition is made of requirements for reserve earnings, deferred dividends, and interest paid. In lieu of deductions for these items, for 1951-52 special income tax rates and a reserve interest credit for companies whose adjusted net income was less than 105 percent of their required interest are used. For 1944-50, a reserve and other policy liability credit based on representative data for the preceding year was allowed. These provisions are offset, in case of nonlife insurance business, by an adjustment for certain nonlife insurance reserves. In computing the excess profits net income, 1950-52 and 1944-45, a deduction based on a reserve and other policy liability credit is allowed. The regular excess profits tax rates are imposed. (Income tax rates applicable to 1951-52 are shown on p. 22 of this volume, and computation of credits and other provisions are shown in sections 201-203A of the 1939 Code.)

(h) *Mutual insurance companies*.—See footnote 5 (c).

(i) *Insurance companies other than life or mutual*.—For income and deductions, see sec. 204 of the Code (1939).

(j) *Regulated investment companies* as defined in sec. 361 of the 1939 Code may compute a tax under the provisions of Supplement Q of such Code if not less than 90 percent of certain net income is distributed to shareholders as taxable dividends. The computation of the Supplement Q net income and Supplement Q surtax net income, which are in general the same 1944 through 1952, is shown in the facsimile of Form 1120, p. 171. This computation and the tax rates, which are similar to the regular rates, are shown in sec. 362 of the 1939 Code.

(k) *Mutual savings banks conducting separate life insurance departments* compute net income and tax for such departments under the 1939 Code provisions applicable to life insurance companies (see paragraph (g) above). In tabulating the data for *Statistics of Income*, the life insurance department income and tax are added to those reported for the bank department. These banks were exempt from taxation under section 101 prior to 1952 and are now exempt from excess profits tax under section 454 of the 1939 Code.

• The tax rates shown are those applicable, in general, to all corporations, domestic and foreign. Credits against the tax and certain exceptions to the rates are shown in (a) through (i) below:

(a) *Credits against the tax*.—(1) Income and profits taxes paid to foreign countries and possessions of the United States may be used as a credit against the income and excess profits taxes in the manner and to the extent allowed by sec. 131 of the 1939 Code. The allowance of this credit, and the limitations thereon, as applicable for the year 1951, are discussed on p. 14 of *Statistics of Income for 1951, Part 2*.

(2) For 1944-45 a credit of 10 percent of the excess profits tax was allowed against the excess profits tax due for any taxable year beginning after December 31, 1943. However, the majority of the returns for 1944 was filed prior to the enactment of the law (Tax Adjustment Act of 1945) allowing this 10 percent credit and accord-

ingly the data tabulated in *Statistics of Income for 1944* reflect the post-war refund and credit for debt retirement previously in effect.

(b) *Life insurance companies*.—Beginning 1951 special income tax rates are provided. These rates, which are the same for 1951-52, are shown on p. 22 of this volume. For 1944-45, the declared value excess-profits tax is not applicable to life insurance companies.

(c) *Mutual insurance companies*, except life or marine, or fire insurance companies issuing perpetual policies.—Sec. 101 (11) of the 1939 Code exempts these companies from taxation if their gross income from interest, dividends, rents, and premiums (including deposits and assessments) does not exceed \$75,000. When such gross income exceeds \$75,000, Supplement G of the 1939 Code provides income taxation based, in general, on the regular corporate rates, but with certain alternative provisions and limitations (see sec. 207 (a) of the 1939 Code). The excess profits tax rate is the same as that for regular corporations with the exception of a limitation for companies whose gross income from the sources shown above is less than \$125,000. See sec. 430 (d) of the 1939 Code.

Mutual insurance companies are not subject to the declared value excess-profits tax, 1944-45.

(d) *Nonresident foreign corporations*, not engaged in trade or business within the United States, are taxed, under sec. 231 (a) of the 1939 Code, on income (except interest on bank deposits) from sources within the United States. The tax is 30 percent of such income except as modified by treaties with other nations. Such corporations are not subject to the excess profits and declared value excess-profits taxes. The returns of nonresident foreign corporations are not included in *Statistics of Income*.

Under the provisions of Supplement P of the 1939 Code, income of certain foreign personal holding companies is includible in the income of the shareholders and is not reported by the company for taxation.

(e) *Corporations exempt from taxation under sec. 101 of the 1939 Code*, such as labor, agricultural or horticultural organizations, certain types of cooperative and mutual organizations, corporations organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, nonprofit, civic, business, and social organizations, and for 1944-51, certain mutual savings banks, building and loan associations, and cooperative banks. Beginning with 1951 a normal tax and surtax is imposed on the unrelated business net income in excess of \$1,000 of certain of these corporations by Supplement U of the 1939 Code. The rates are similar to the regular corporate income tax rates. However, the returns filed by these corporations are not included in *Statistics of Income*.

(f) *Additional corporations exempt from the excess profits tax* (unless a member of an affiliated group of corporations filing a consolidated return).—(1) Regulated investment companies (defined in sec. 361 of the 1939 Code); (2) personal holding companies (defined in sec. 501); (3) domestic corporations if 95 percent of gross income for the 3-year period immediately preceding the close of the taxable year was derived from sources outside the United States and 50 percent of such income was derived from active conduct of a trade or business; (4) certain corporations subject to provisions of Title IV of the Civil Aeronautics Act of 1938; and (5) beginning 1952, certain mutual savings banks, building and loan associations, and cooperative banks formerly exempt from taxation under section 101. In addition, personal service corporations may elect to be exempt from the tax on excess profits, tax being imposed under Supplement S on the individual shareholders.

(g) *Western Hemisphere trade corporations* (defined in footnote "g" of note 4 (b) above) are exempt from the tax, 1944-49. For exemption from the consolidated return tax, 1950-52, see table C of this synopsis.

(h) *Corporations subject to additional tax*.—Personal holding companies are subject to an additional surtax, imposed under ch. 2, subch. A of the 1939 Code, and based on the undistributed subch. A net income. For the years 1944-52 the tax is 75 percent of the undistributed subch. A net income not in excess of \$2,000 plus 85 percent of such income in excess of \$2,000. (See pp. 116-117 of this volume for general definitions and discussion.)

Corporations (other than personal holding companies) improperly accumulating surplus are subject to an additional surtax imposed by sec. 102 of the 1939 Code. The effects of the provisions of this section are not reflected in *Statistics of Income*.

(i) *Mutual savings banks conducting separate life insurance departments*. See note 4 (k).

• *Limitations on the excess profits tax*.—The excess profits tax under the Excess Profits Tax Act of 1950 became effective July 1, 1950. Ceiling rates and the alternative tax for new corporations under this act are shown on pp. 12-13 of *Statistics of Income for 1951, Part 2*. For 1944-45 the excess profits tax imposed by sec. 710 of the 1939 Code is limited to the difference between the income tax (other than that shown in footnote 5 (h)) and 80 percent of the surtax net income (computed before the credit for income subject to the excess profits tax and without regard to 80 percent of credit for dividends paid on certain preferred stock). For 1944-45 certain corporations claiming relief under the provisions of sec. 722 of the 1939 Code are permitted to defer payment of 33 percent of the reduction claimed in tax. The privilege is confined to corporations whose adjusted excess profits net income for the taxable year, computed without the benefits of sec. 722, is in excess of 50 percent of the normal-tax net income (computed without the credit for income subject to the excess profits tax). The amount tabulated for *Statistics of Income* is the excess profits tax after this deferment. The excess profits tax effective in 1944-45 was repealed January 1, 1946.

For proration of the excess profits tax, 1949-50 and 1945, see footnote 7.

For special provisions affecting certain companies, see p. 12 of *Statistics of Income for 1951, Part 2* and the 1939 Code.



<sup>7</sup> When a return is filed for a taxable year during which a change in tax rates occurs, tentative taxes are computed, applying each rate in effect during the taxable year to the entire taxable income. The amounts so determined are then prorated on the basis of the number of days in the year during which each rate is in effect. The prorated portions of the tentative taxes are then combined to determine the actual liability which is the amount tabulated in *Statistics of Income*. Since the computation of credits against net income, used in determining the normal-tax and surtax net incomes, is included in the tax computation, changes in such adjustments during the taxable year are reflected in the tentative taxes.

<sup>8</sup> A tentative surtax is computed at 19 percent of the surtax net income in excess of \$25,000. The actual liability is then determined by reducing this amount by 1 percent of the lower of (a) partially tax-exempt interest, or (b) surtax net income in excess of \$25,000.

<sup>9</sup> The excess profits tax, which becomes effective for the calendar year 1950 on July 1, 1950, is the prorated portion of the tax applicable to the number of days after June 30, 1950.

<sup>10</sup> For fiscal years beginning in 1949 and ending after June 30, 1950, the rates shown for the income year 1950 fiscal year period beginning July 1, 1950, and ending March 31, 1951, are effective after June 30, 1950. For proration of tax, see footnote 7.

<sup>11</sup> For income year 1945 returns ending after December 31, 1945, see footnote 7 for proration of surtax.

The excess profits tax effective in 1945 was repealed January 1, 1946, and the tax for fiscal year returns was prorated according to the number of days before that date.

The declared value excess-profits tax was repealed for income-tax taxable years ending after June 30, 1946, and was not subject to proration.

<sup>12</sup> For specific instructions for determination of period held with

respect to certain items in parts (2) and (3) of col. 3, see appropriate subsection of sec. 117 of the 1939 Code.

<sup>13</sup> Net capital gain is the excess of gains from sales or exchanges of capital assets over losses from such sales or exchanges. Both short- and long-term gains and losses are included. Conversely net capital loss is the excess of losses over gains.

<sup>14</sup> Effective for taxable years beginning after September 23, 1950.

<sup>15</sup> See sec. 117 (f) through (o) and sec. 23 (g), (j) and (k).

<sup>16</sup> Applicable to involuntary conversion of capital assets, involuntary conversion, sale, or exchange of real property and property subject to depreciation which was used in the trade or business, amounts received for timber and amounts received or accrued for coal after December 31, 1950, where disposal was by contract under which owner retained an economic interest, all of above property having been held for more than 6 months; timber held for more than 6 months before beginning of taxable year in which cut, if taxpayer so elects; certain unharvested crops on business real property held for more than 6 months and sold in a taxable year beginning after December 31, 1950; and livestock, except poultry, held for draft, breeding, or dairy purposes for 12 months (prior to December 31, 1950, holding period was 6 months and poultry was not excluded). Depreciable property in items 3 (a) and (e) of table are excluded.

<sup>17</sup> Applicable to sales or exchanges made after November 19, 1951.

<sup>18</sup> Applicable to sales or exchanges made after May 3, 1951.

<sup>19</sup> In the case of a domestic corporation owning or controlling, directly or indirectly, 100 percent of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of Canada or of Mexico and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated as a domestic corporation.



*Facsimiles of  
Corporation  
Return Forms  
for 1952*

## CORPORATION RETURN FORMS, 1952

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FORM 1120  
U. S. Treasury Department  
Internal Revenue ServiceU. S. CORPORATION INCOME TAX RETURN  
FOR CALENDAR YEAR 1952Page 1  
1952

or fiscal year beginning ....., 1952, and ending ....., 1953		File Code .....
<b>PRINT PLAINLY CORPORATION'S NAME AND ADDRESS</b>		Serial No. ....
(Name) .....		District .....
(Street and number) .....		(Cashier's stamp)
(City or town, postal zone number) .....		(State) .....
Date incorporated .....	State or country .....	
Principal business activity (See Instruction N) .....		
Business group code number (from Instruction N) .....	Number of places of business .....	First Payment \$ .....

## NET INCOME COMPUTATION

Item and Instruction No.	GROSS INCOME		
1. Gross sales (where inventories are an income-determining factor) \$ .....	Less: Returns and allowances \$ .....	\$ .....	
2. Less: Cost of goods sold. (From Schedule A) .....		\$ .....	
3. Gross profit from sales .....		\$ .....	
4. Gross receipts (where inventories are not an income-determining factor) \$ .....		\$ .....	
5. Less: Cost of operations. (From Schedule B) .....		\$ .....	
6. Gross profit where inventories are not an income-determining factor .....			
7. Dividends. (From Schedule C) .....			
8. Interest on loans, notes, mortgages, bonds, bank deposits, etc. ....			
9. Interest on corporation bonds, etc. ....			
10. (a) Interest on United States savings bonds and Treasury bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941			
(b) Interest on obligations of certain instrumentalities of the United States issued prior to March 1, 1941			
(c) Interest on Treasury notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof			
11. Rents .....			
12. Royalties .....			
13. (a) Net short-term capital gain reduced by any net long-term capital loss. (From Schedule D)			
(b) Net long-term capital gain reduced by any net short-term capital loss. (From Schedule D)			
(c) Net gain (or loss) from sale or exchange of property other than capital assets. (From Schedule D)			
14. Other income. (State nature) .....			
15. Total income in items 3, and 6 to 14, inclusive .....		\$ .....	
<b>DEDUCTIONS</b>			
16. Compensation of officers. (From Schedule E) .....		\$ .....	
17. Salaries and wages (not deducted elsewhere) .....		\$ .....	
18. Rent .....		\$ .....	
19. Repairs (do not include cost of improvements or capital expenditures)		\$ .....	
20. Bad debts. (From Schedule F) .....		\$ .....	
21. Interest .....		\$ .....	
22. Taxes. (From Schedule G) .....		\$ .....	
23. Contributions or gifts paid. (From Schedule H) .....		\$ .....	
24. Losses by fire, storm, shipwreck, or other casualty, or theft. (Submit schedule) .....		\$ .....	
25. Depreciation. (From Schedule I) .....		\$ .....	
26. Depletion of mines, oil and gas wells, timber, etc. (Submit schedule) .....		\$ .....	
27. Amortization of emergency facilities. (Submit schedule) .....		\$ .....	
28. Advertising .....		\$ .....	
29. (a) Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan			
(b) Amounts contributed under other employee benefit plans			
30. Other deductions authorized by law (From Schedule J) .....		\$ .....	
31. Total deductions in items 16 to 30, inclusive .....		\$ .....	
32. Net income before net operating loss deduction (item 15 less item 31) .....		\$ .....	
33. Less: Net operating loss deduction. (Submit statement) .....		\$ .....	
34. Net income .....		\$ .....	
<b>TOTAL INCOME AND EXCESS PROFITS TAX</b>			
35. Total income tax (line 9, page 3) .....		\$ .....	
36. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation .....		\$ .....	
37. Balance of income tax due .....		\$ .....	
38. Excess profits tax due (line 39, Schedule EP (Form 1120)) .....		\$ .....	
39. Total income and excess profits tax due (item 37 plus item 38) (For installment payments, see General Instruction D) \$ .....		\$ .....	

## DECLARATION. (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

CORPORATE  
SEAL

## DECLARATION. (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

Page 3

**Schedule A.—COST OF GOODS SOLD. (See instruction 2)**  
*(Where inventory is an income-determining factor)*

(Where inventories are an income-determining factor)

Inventory at beginning of year	\$	
Merchandise bought for manufacture or sale		
Salaries and wages		
Other costs per books. (Submit schedule)		
Total	\$	
Less: Inventory at end of year		
Cost of goods sold (enter here and as item 2, page 1)	\$	

**Schedule B.—COST OF OPERATIONS**  
(Where inventories are not an income-determining factor)

(Where Inventories are not an income-determining factor)

Salaries and wages	\$		
Other costs (to be detailed):			
(a) .....			
(b) .....			
(c) .....			
(d) .....			
(e) .....			
Total (enter here and as item 5, page 1)	\$		

### Schedule C.—INCOME FROM DIVIDENDS

1. Name and Address of Paying Corporation	2. * Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1, Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
	\$ .....	\$ .....	\$ .....	\$ .....
Totals .....	\$ .....	\$ .....	\$ .....	\$ .....
Total of columns 2, 3, 4, and 5 (Enter here and as item 7, page 1)	\$ .....	\$ .....	\$ .....	\$ .....

\* Except dividends on certain preferred stock of public utilities which should be entered in column 3, and dividends received from China Trade Act corporations, and from corporations entitled to the benefits of section 235 of the Internal Revenue Code, which should be entered in column 5.

**Schedule D.**—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property and filed with this return.  
(See instruction 13)

### Schedule E.—COMPENSATION OF OFFICERS

[illegible]**Schedule F.—BAD DEBTS.** (See instruction 20) (See note)[illegible]

Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

**Schedule G.—TAXES.** (See instruction 22)

(See Instruction 22)

[illegible]**Schedule H.—CONTRIBUTIONS OR GIFTS PAID.**  
(See Instruction 23)**CONTRIBUTIONS OF**  
(See Instruction 23)[illegible]**Schedule I.—DEPRECIATION.** (See Instruction 25)

(See Instruction 25)

[illegible]

## Schedule J.—OTHER DEDUCTIONS. (See Instruction 30)

Page 3

NOTE In the case of amounts expended for development and exploration of mines, and oil and gas wells, show separately: (1) intangible drilling and development costs of oil and gas wells, (2) development expense of mines, and (3) exploration expense subject to limitation. Show separately deductions, if any, computed on ratable basis.

## Schedule K.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

Line No.		
1.	Net income before net operating loss deduction (item 32, page 1) (Taxpayers which have elected under section 455 to accrue income from installment sales or long-term contracts, enter income so adjusted)	\$
2.	Deductions for interest (item 21, page 1) (banks should exclude interest on deposits)	
3.	Deductions on account of retirement or discharge of bonds, etc.	
4.	Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals	
5.	Deductions attributable to technical services rendered to related foreign corporations	
6.	In the case of banks, the excess of the deduction for bad debts under the reserve method over debts which actually became worthless during the year	
7.	Federal income and excess profits taxes paid by lessee under long-term lease	
8.	Total of lines 1 to 7, inclusive	\$
If line 8 is \$25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over \$25,000, Schedule EP (Form 1120) must be filed		

## TAX COMPUTATION. (See Tax Computation Instructions)

Line No.		
1.	Net income (item 34, page 1)	\$
2.	Less: Dividends received credit: (a) Enter 85 percent of column 2, Schedule C (b) Enter 62 percent of column 3, Schedule C (c) Enter 85 percent of dividends received from certain foreign corporations Total dividends received credit. Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of the excess of item 32, page 1, over the sum of items 10 (a) and 10 (b), page 1	\$
3.	Credit for dividends paid on certain preferred stock if taxpayer is a public utility	
4.	Credit for Western Hemisphere trade corporations	
5.	Surtax net income	\$
6.	Combined normal tax and surtax. If amount of line 5 is: Not over \$25,000, enter 30 percent of line 5 (32 percent if a consolidated return) Over \$25,000, compute 52 percent of line 5 (54 percent if a consolidated return). Subtract \$5,500. Enter difference	\$
7.	Less: Normal tax adjustment for partially tax-exempt interest, enter 30 percent of the sum of items 10 (a) and 10 (b), page 1, but not in excess of 30 percent of line 5	
8.	Normal tax and surtax	\$
9.	Total tax (line 8, or line 20 of separate Schedule D). Enter here and as item 35, page 1	\$

## QUESTIONS

- If this is the corporation's first return, indicate whether (a) completely new business ☐, or (b) successor to previously existing business, which was organized as (1) corporation ☐, (2) partnership ☐, or (3) sole proprietorship ☐, or (4) other (indicate) ☐. If successor to previously existing business, give name and address of the previous business organization.
- Director's office where the corporation's return for the preceding year was filed.
- Enter amount of income (or deficit) from item 32, page 1, Form 1120 for 1951.
- The corporation's books are in care of. Located at.
- Check if the corporation is a farmers' marketing or a farmers' purchasing cooperative association ☐, a consumers' cooperative association ☐, or other cooperative association ☐.
- Is the corporation a personal holding company within the meaning of section 501 of the Internal Revenue Code? (If so, an additional return on Form 1120 H must be filed.)
- Is this a consolidated return? (If so, procure from the director of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in and filed as a part of this return, each subsidiary should procure Form 1122 and file in accordance with Instruction 1.)
- If this is not a consolidated return: (a) Did the corporation at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? (b) Did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of the corporation's voting stock? (If either answer is "yes," attach separate schedule showing (1) Name and address, (2) percentage of stock owned, (3) date stock was acquired, and (4) the director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.)
- Check whether this return was prepared on the cash basis ☐ or accrual basis ☐.
- Check basis of valuing or method of inventorying material or merchandise at the beginning and end of the taxable year—(a) cost ☐, (b) cost or market, whichever is lower ☐, (c) elective method provided in section 22 (d) ☐, (d) other basis or method ☐. If other basis or method is used, explain fully in separate statement, giving date inventory was last reconciled with stock (see Specific Instructions 2).
- Did the corporation make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1952? (see General Instruction G-(11)).
- Has any transaction described in General Instruction G-(3) occurred on or after October 8, 1940? (Answer "yes" or "no").
- Has any transaction described in General Instruction G-(4) occurred on or after January 1, 1951? (Answer "yes" or "no").
- Did the corporation, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951? (Answer "yes" or "no"). If answer is "yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. \$.
- Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If so, attach statement as required by General Instruction K.)

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## Schedule L.—BALANCE SHEETS. (See Instruction L)

	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
<b>ASSETS</b>				
1. Cash	\$	\$	\$	\$
2. Notes and accounts receivable	\$		\$	
Less: Reserve for bad debts				
3. Inventories: (a) Raw materials	\$		\$	
(b) Work in process				
(c) Finished goods				
(d) Supplies				
4. Investments in governmental obligations:				
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions	\$	\$	\$	\$
(b) Obligations of the United States:				
(1) Obligations issued on or before September 1, 1917; all postal savings bonds, Treasury notes issued prior to December 1, 1940, and Treasury bills issued prior to March 1, 1941				
(2) United States savings bonds and Treasury bonds issued prior to March 1, 1941				
(3) Treasury notes issued on or after December 1, 1940; and all other obligations of the United States issued on or after March 1, 1941				
(c) Obligations of instrumentalities of the United States:				
(1) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941				
(2) Obligations issued by other instrumentalities of the United States prior to March 1, 1941				
(3) Obligations of all instrumentalities of the United States issued on or after March 1, 1941				
5. Other investments (itemize)	\$	\$	\$	\$
6. Capital assets				
(a) Depreciable assets (itemize)	\$	\$	\$	\$
Total depreciable assets	\$	\$	\$	\$
Less: Reserve for depreciation				
(b) Depletable assets	\$	\$	\$	\$
Less: Reserve for depletion				
(c) Land				
7. Other assets (itemize)	\$	\$	\$	\$
8. <b>TOTAL ASSETS</b>		\$		\$
<b>LIABILITIES</b>				
9. Accounts payable		\$		\$
10. Bonds, notes, and mortgages payable:				
(a) With original maturity of less than 1 year	\$		\$	
(b) With original maturity of 1 year or more				
11. Accrued expenses (itemize)	\$	\$	\$	\$
12. Other liabilities (itemize)	\$	\$	\$	\$
13. Surplus reserves (itemize)	\$	\$	\$	\$
14. Capital stock				
(a) Preferred stock (Enter number as at end of year—(Shares) (Shareholders))	\$	\$	\$	\$
(b) Common stock				
15. Paid-in or capital surplus				
16. Earned surplus and undivided profits				
17. <b>TOTAL LIABILITIES</b>		\$		\$

## Schedule M.—RECONCILIATION OF NET INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Total distributions to stockholders charged to earned surplus during the taxable year:		17. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)	\$
(a) Cash	\$	18. Net income before net operating loss deduction (item 32, page 1)	
(b) Stock of the corporation		19. Nontaxable interest on:	
(c) Other property		(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or U. S. possessions	
2. Contributions in excess of 5% limitation		(b) Obligations of the United States:	
3. Federal income and excess profits taxes		(1) Obligations issued on or before Sept. 1, 1917; all postal savings bonds, Treasury notes issued prior to Dec. 1, 1940, and Treasury bills issued prior to March 1, 1941	
4. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part in item 36, page 1		(2) U. S. savings bonds and Treasury bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941	
5. Federal taxes paid on tax-free covenant bonds		(c) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941	
6. Special improvement taxes tending to increase the value of the property assessed		20. Other nontaxable income (itemize):	
7. Capital expenditures charged to expenses on the books		(a)	
8. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary		(b)	
9. Unallowable interest incurred to purchase or carry tax-exempt interest obligations		(c)	
10. Excess of capital losses over capital gains		21. Charges against surplus reserves deducted from income in the return (itemize):	
11. Additions to surplus reserves (list separately):		(a)	
(a)		(b)	
(b)		(c)	
(c)		22. Adjustments for tax purposes not recorded on books (itemize):	
12. Other unallowable deductions:		(a)	
(a)		(b)	
(b)		(c)	
13. Adjustments for tax purposes not recorded on books (itemize):		23. Sundry credits to earned surplus (itemize):	
(a)		(a)	
(b)		(b)	
(c)		(c)	
14. Sundry debits to earned surplus (itemize):		24. Total of lines 17 to 23	\$
(a)			
(b)			
(c)			
15. Earned surplus and undivided profits at close of the taxable year (Schedule L)			
16. Total of lines 1 to 15	\$		



# How To Prepare Your 1952 Corporation Income Tax Return ON FORM 1120

References are to the Internal Revenue Code, unless otherwise indicated

## GENERAL INSTRUCTIONS

**A. Corporations required to make a return on Form 1120.**—Every domestic and every resident foreign corporation not expressly exempt from taxation under chapter 1 (see section 101), whether or not having any net income, must file a return. The term "corporation" is defined by the Code to include associations, joint-stock companies, and insurance companies.

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, disposing of its assets for purposes of liquidation.

Effective for taxable years beginning after December 31, 1951, a mutual savings bank not having capital stock represented by shares; a domestic building and loan association, a domestic savings and loan association, a Federal savings and loan association, substantially all the business of which is confined to making loans to members; and a cooperative bank without capital stock and operated for mutual purposes and without profit are subject to income tax (except excess profits tax) and must file returns.

**B. Period to be covered by return.**—Returns shall be filed for the calendar year 1952 or fiscal year beginning in 1952 and ending in 1953. A fiscal year is an accounting period of 12 months ending on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

**C. Basis of return.**—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

The following limitation on deductions for unpaid expenses and interest are applicable to taxpayers on the accrual basis.

**Section 24 (c). Unpaid expenses and interest.**—In computing net income no deduction shall be allowed under section 23 (a) relating to expenses incurred, or under section 23 (b), relating to interest accrued—

(1) If such expenses or interest are not paid within the taxable year or within two and one-half months after the close thereof; and

(2) If, by reason of the method of accounting of the person to whom the payment is to be made, the amount thereof is not, unless paid, includible in the gross income of such person for the taxable year in which or with which the taxable year of the taxpayer ends; and

(3) If, at the close of the taxable year of the taxpayer or at any time within two and one-half months thereafter, both the taxpayer and the person to whom the payment is to be made are persons between whom losses would be disallowed under section 24 (b).

**D. Filing of return and payment of tax.**—Returns of domestic and resident foreign corporations must be filed on or before the 15th day of the third month following the close of the taxable year with the director (formerly collector) of internal revenue for the district in which the corporation's principal place of business or principal office or agency is located.

The tax must be paid in full when the return is filed, or in four installments, as follows: 40 percent on or before the 15th day of the third month; 40 percent on or before the 15th day of the sixth month; 10 percent on or before the 15th day of the ninth month; and 10 percent on or before the 15th day of the twelfth month following the close of the taxable year. If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director. The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Director

of Internal Revenue." Do not send cash by mail, nor pay it in person except at the director's office.

**E. Declaration.**—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. When the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must also sign the declaration at the foot of page 1.

**F. Penalties.**—Severe penalties are imposed for failing to file a return, for late filing, and for filing a false or fraudulent return.

**G-(1). Information at the source.**—Every corporation making payments of (1) interest, rents, commissions, or other fixed or determinable income of \$600 or more during the calendar year 1952 to an individual, a partnership, or a fiduciary, or (2) salaries or wages of \$600 or more shall make a return on Forms 1096 and 1099, except that the making of such return will not be required with respect to salary or wage payments included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2a), only the remainder must be reported on Form 1099.

Except as stated below, the returns on Forms 1096 and 1099 shall also include dividend payments amounting to \$10 or more during the calendar year 1952 to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident. In the case of a building and loan association, a cooperative bank, a homestead association, a credit union, a savings and loan association, or a corporation described in section 101 (10), (11), (12), or (13), making a payment of a dividend or a distribution to any shareholder, an information return shall be rendered only in the case of payments totaling \$100 or more.

The returns on Forms 1096 and 1099 shall also include (except in the case of insurance companies taxable under Supplement G and corporations exempt under Section 101 (10) or (11)) patronage dividends, rebates, and refunds totaling \$100 or more during the calendar year 1952. Include all amounts allocated as patronage dividends, rebates, and refunds, whether in cash, merchandise, capital stock, revolving fund certificates, retain certificates, certificates of indebtedness, letters of advice, or in some other manner.

**G-(2). Information regarding dissolution or liquidation.**—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner setting forth the terms of such resolution or plan.

Every corporation making distributions in liquidation of the whole or any part of its capital stock shall also make returns on Forms 1096 and 1099L, as required by instructions on Form 1096, for the calendar year 1952.

**G-(3). Acquisition of interest in or control of a corporation or property after October 8, 1940.**—The transactions to which reference is made in question 12 on page 3 are the following:

(a) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any person or interest controlling it, or by any corporation or interest which it controls, of control of a corporation; or

(b) Any acquisition, directly or indirectly, on or after October 8, 1940, by a corporation filing a return, or by any corporation or interest which it controls, of property of another corporation not controlled, directly or indirectly, immediately prior to such acquisition, by such acquiring corporation or its stockholders, the basis of which property, in the hands of the acquiring corporation, is determined by reference to the basis in the hands of the transferor corporation.

For the purpose of the above, control means the ownership of stock possessing at least 50 percent of the total combined voting power of all classes of stock entitled to vote or at least 50 percent of the total value of shares of all classes of stock of the corporation.

**G-(4). Certain transfers of property on or after January 1, 1951.**—Under certain circumstances the \$25,000 exemption from surtax and the minimum excess profits credit of \$25,000 are not allowed or they may be reduced to a lesser figure.

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Section 15 (c) provides that if a corporation on or after January 1, 1951, transfers all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the \$25,000 exemption from surtax or the \$25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. Rules are provided for the determination of the ownership of stock for the purposes of the subsection. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b). For the purposes of the above, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation.

**G-(5). Information regarding renegotiable contracts.**—Every corporation which held, during the taxable year, contracts or subcontracts which were designated as subject to the Renegotiation Act of 1951, shall, in answer to question 14, page 3, state the actual, or if not accurately determinable, its best estimate of the aggregate gross dollar amount billed during the current taxable year under all contracts and/or subcontracts. The gross contract amount billed on cost-plus-fixed-fee contracts, and not merely the fixed fee, shall be included. The term "subcontract" may be defined as any purchase order or agreement to perform all or any part of the work, or to make or furnish any article, required for the performance of another contract or subcontract.

**H. Returns of certain corporations. Domestic corporations entitled to benefits of section 251.**—Domestic corporations within the possessions of the United States (except the Virgin Islands) may report as gross income only gross income from sources within the United States, provided (a) 80 percent or more of the gross income for the 3-year period immediately preceding the close of the taxable year (or such part thereof as may be applicable) was derived from sources within a possession of the United States, and (b) 50 percent or more of the gross income for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States. (See section 251.)

**Resident foreign corporations.**—Foreign corporations which at any time within the taxable year are engaged in trade or business within the United States shall make returns on Form 1120 of income received from sources within the United States.

**Nonresident foreign corporations.**—Foreign corporations not engaged in trade or business within the United States at any time within the taxable year are subject to tax upon gross income from sources within the United States (determined under the provisions of section 119) which is fixed or determinable, annual or periodical gains, profits, and income, and are required to make returns on Form 1120NB with respect to such income only in the event their tax liability has not been fully satisfied at the source.

**Insurance companies.**—Life insurance companies subject to tax imposed by section 201 shall make returns on Form 1120L. Mutual insurance companies subject to tax imposed by section 207 shall make returns on Form 1120M. Insurance companies described in section 204 (a) (1) and certain mutual savings banks conducting life insurance business shall make returns on Form 1120, and there should be filed with the return a copy of the 1952 annual statement approved by the National Convention of Insurance Commissioners which contains the underwriting and investment exhibit. A copy of such annual statement for 1951 should also be furnished if not filed for such year.

**Regulated investment companies.**—An investment company will not satisfy the requirements of section 361 so as to come within the term "regulated investment company" for any taxable year unless it files with its return for the taxable year an irrevocable election to be a regulated investment company. If for any given year the investment company satisfies the other requirements of section 361 it will be considered a regulated investment company.

**Personal holding companies.**—Section 500 imposes a surtax upon the undistributed subchapter A net income of corporations, classified as personal holding companies. Every personal holding company must file an additional return on Form 112011.

Section 501 (a) (1) and (2) defines a "personal holding company" as a corporation if at least 80 percent (see modifications in section 501 (a) (1)) of its gross income for the taxable year is personal holding company income as defined in section 502, and at any time during the last half of the taxable year more than 50 percent in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals. (See sections 500-511.)

**Foreign personal holding companies.**—Section 337 (a) requires that the undistributed supplement P net income of a foreign personal holding company, as defined in section 331, shall be included as a dividend in the gross income of the United States shareholders in the amount provided by subsection (b). Form 1120H is not required, but monthly and annual information returns on Forms 957 and 958 must be filed by the officers, directors, and certain United States shareholders as provided by sections 338 and 339.

A foreign corporation which is a personal holding company, as defined in section 501 but not within the definition of section 331, is subject to the surtax imposed by section 500 and must file an additional return on Form 1120H.

**I. Consolidated returns.**—Subject to the provisions of section 141 and the regulations, an affiliated group of corporations may make a consolidated income tax (including excess profits tax) return in lieu of separate returns. The making of a consolidated return shall be upon the condition that all corporations which at any time during the taxable year have been members of the affiliated group making a consolidated return consent to all the consolidated returns regulations prescribed under section 141 (b) prior to the last day prescribed by law for filing such return. The common parent corporation, when filing a consolidated return, shall attach thereto a schedule showing the names and addresses of all the corporations included in the return. Each subsidiary must prepare two duplicate originals of Form 1122 consenting to regulations and authorizing the making of the return on its behalf. One such form shall be attached to the consolidated return as a part thereof, and the other shall be filed, at or before the time the consolidated return is filed, in the office of the director for the subsidiary's district.

Supporting schedules shall be filed with the consolidated return. These schedules shall be prepared in columnar form, one column being provided for each corporation included in the consolidation, showing in detail the items of gross income and deductions and the computation of net income; one column for a total of like items before adjustments are made; one column for intercompany eliminations and adjustments; and one column for a total of like items after giving effect to the eliminations and adjustments. The items included in the column for eliminations and adjustments should be symbolized to identify contra items affected, and suitable explanations appended, if necessary. Similar schedules shall also contain in columnar form a reconciliation of surplus for each corporation, together with a reconciliation of the consolidated surplus.

Consolidated balance sheets as of the beginning and close of the taxable year of the group shall accompany the consolidated return in a form similar to that required for reconciliation of surplus.

**J. Surtax on improperly accumulated surplus.**—In order to prevent accumulation of earnings or profits for the purpose of enabling shareholders to avoid the surtax on individuals, section 102 provides an additional tax upon the net income of corporations formed or utilized for the purpose of such tax avoidance. This additional tax is equal to the sum of the following:

Twenty-seven and one-half percent of the amount of the undistributed section 102 net income not in excess of \$100,000, plus 38½ percent of such net income in excess of \$100,000.

**K. Stock ownership in foreign corporations.**—In addition to the information to be shown in Schedule C of the return, a corporation owning any stock of a foreign corporation must attach a statement showing the name and address of each company and the total number of shares of each class of outstanding stock owned during the taxable year. If the corporation owned 5 percent or more in value of the outstanding stock of a foreign personal holding company, attach a statement setting forth in complete detail the information required by section 337 (d).

**L. Balance sheets.**—The balance sheets, Schedule L, should agree with the books of account or any differences should be reconciled. The balance sheets for a consolidated return of affiliated corporations should be furnished in accordance with Instruction I. All corporations reporting to the Interstate Commerce Commission or to any National, State, municipal, or other public officer, may submit, in lieu of Schedule L, copies of their balance sheets prescribed by said Commission or State and municipal authorities as at the beginning and end of the taxable year.

In case the balance sheet as at the beginning of the current taxable year does not agree in every respect with the balance sheet which was submitted as at the end of the previous taxable year, the differences should be fully explained.

**M. Forms other than prescribed by return.**—Banks, insurance companies, and other corporations required to submit statements of income and expenses to any National, State, municipal, or other public officer may submit with the return a statement of income and expenses in the form furnished to such officer, in lieu of the information requested in items 1 to 34, page 1, except that a railroad company may submit with the return a statement on Form 1090. In such cases the net income will be reconciled by means of Schedule M with the net profit shown by the income and expense statement submitted, and should be entered as item 34, page 1.



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## SPECIFIC INSTRUCTIONS (Numbered to correspond with item numbers on page 1 of return)

**2. Cost of goods sold.**—If the production, manufacture, purchase, or sale of merchandise is an income-producing factor in the trade or business, inventories of merchandise on hand should be taken at the beginning and end of the taxable year, which may be valued at (a) cost, or (b) cost or market, whichever is lower. The basis properly adopted is controlling until permission to change is obtained from the Commissioner. Application for permission to change the basis of valuing inventories shall be made in writing and filed with the Commissioner within 90 days after the beginning of the taxable year in which it is desired to effect a change. Enter the letters "C" or "C or M" immediately before the amount column in Schedule A, if the inventories are valued at either cost, or cost or market, whichever is lower. Indicate in answer to question 10, on page 3, the basis of valuing or method of inventorying merchandise and furnish the information required by such question. In case the inventories reported do not agree with the balance sheet, attach a statement explaining the difference.

A corporation electing to have applied the method of taking inventory provided for in section 22 (d) should file Form 970 with the return for the first year of the election. Thereafter, attach separate schedule showing: (1) a summary of all inventories; (2) with respect to inventories computed under section 22 (d), if any, the computation of the quantities and cost by acquisition levels.

**9. Interest on corporation bonds, etc.**—Enter interest on bonds, debentures, notes, or certificates or other evidence of indebtedness, issued by any corporation and bearing interest, with interest coupons or in registered form. Do not include interest on any such obligations which constitute stock in trade of the taxpayer or any such obligations of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or any such obligation held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such interest should be entered in item 8. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

**10. Interest on obligations of the United States, etc.**—Enter on line 4, Schedule L, the amounts of the various obligations owned. Enter on line 19, Schedule M, all interest received or accrued during the year on the various obligations listed therein. The total amount of interest reported as item 10 (a) and (b), page 1, is allowable as a credit against net income. The amount of interest received or accrued on obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof should be entered as item 10 (c), page 1. For provisions relating to amortizable bond premium by the owner of a bond, see sections 23 (v) and 125.

For special rules applicable, in the case of dealers in securities, with respect to premium attributable to certain tax-exempt securities, see section 22 (o).

**Non-interest-bearing obligations issued at a discount.**—Taxpayers on the cash basis may elect, as to all non-interest-bearing obligations issued at a discount and redeemable for fixed amounts increasing at stated intervals (for example, United States Saving Bonds), to include the increase in redemption price applicable to the current year. For the year of election the total increase in redemption price of such obligations occurring between the date of acquisition and the end of the year must be included. Taxpayers so electing shall report such income as interest in item 8, 9, or 10, page 1, whichever is applicable, and attach statement listing obligations owned and computation of accrued income.

**11. Rents.**—Enter the gross amount received for the rent of property. Any expenses, including repairs, interest, taxes, and depreciation, should be included in the proper items of deductions on page 1.

**12. Royalties.**—Enter the gross amount received as royalties. If a deduction is claimed for depletion, it should be reported as item 26, page 1.

**13. Gains and losses from sales or exchanges of capital assets and other property.**—The computation of gains and losses from sales or exchanges of capital assets and property other than capital assets should be made on separate Schedule D. Every sale or exchange of property, even though no gain or loss is indicated, must be reported in detail. If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, or in case of only a net-long term capital gain, a computation of the alternative tax should be made on separate Schedule D.

The results computed on separate Schedule D must be shown in appropriate items and line, pages 1 and 3 of Form 1120.

For further information relating to gains and losses from sales or exchanges of property, see instructions on back of separate Schedule D.

**14. Other income.**—List all other income not reported elsewhere in the return. War loss recoveries received during the year should be determined in accordance with section 127 (c) and the applicable regulations.

**18. Rent.**—Enter rent paid or accrued for business property in which the corporation has no equity.

**19. Repairs.**—Enter the cost of incidental repairs, including labor, supplies, and other items, which do not add to the value or appreciably prolong the life of the property. Expenditures for new buildings, machinery, equipment, or for permanent improvements or betterments which increase the value of the property are chargeable to capital account. Expenditures for restoring or replacing property are not deductible, as such expenditures are chargeable to capital accounts or to depreciation reserve, depending on how depreciation is charged on the books of the corporation.

**20. Bad debts.**—Bad debts may be treated in either of two ways—(1) by a deduction from income in respect of debts which become worthless in whole or in part, or (2) by a deduction from income of a reasonable addition to a reserve for bad debts.

A taxpayer filing a first return of income may select either of the two methods, which method must be followed in returns for subsequent years, unless permission is granted by the Commissioner to change to the other method. Application for permission to change the method shall be made in writing at least 30 days prior to the close of the taxable year for which it is desired to effect the change.

Worthless debts arising from unpaid wages, salaries, rents, and similar items of taxable income, will not be allowed as a deduction unless the income such items represent has been included in the return of income for the year for which the deduction as a bad debt is sought to be made or for a previous year.

The deduction from income of a reasonable addition to a reserve for bad debts determined under the general rules by a mutual savings bank not having capital stock represented by shares, a domestic building and loan association, and a cooperative bank without capital stock organized and operated for mutual purposes and profit cannot exceed either of the following:

(a) The amount of the taxpayer's net income computed without making any deduction for the addition to the reserve.

(b) The amount by which 12 percent of the total deposits or withdrawable accounts of depositors at the close of the taxable year exceeds the sum of its surplus, undivided profits, and reserves at the beginning of the taxable year.

In determining such deduction for a reasonable addition to a reserve for bad debts and in determining the sum of the surplus, undivided profits, and reserves there should be taken into account surplus, undivided profits, and bad debt reserves accumulated prior to the close of December 31, 1951.

**21. Interest.**—Enter interest paid or accrued on business indebtedness. Do not include in item 21 interest on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation. (See also General Instruction C with reference to deductions for accrued interest and expenses.)

**22. Taxes.**—Enter taxes paid or accrued during the taxable year and fill in Schedule G. Do not include Federal income, war-profits, and excess-profits taxes; estate, inheritance, legacy, succession, and gift taxes; foreign or possession income taxes if any credit is claimed in item 36, page 1; taxes assessed against local benefits tending to increase the value of the property assessed; Federal taxes paid on bonds containing a tax-free covenant, nor taxes not imposed upon the taxpayer.

**23. Contributions or gifts paid.**—Enter contributions or gifts actually paid within the taxable year to or for the use of (1) the United States, any State, Territory, or any political subdivision thereof or the District of Columbia, or any possession of the United States, for exclusively public purposes; (2) a corporation, trust, or community chest, fund, or foundation, created or organized in the United States or in any possession thereof or under the law

of the United States, or of any State or Territory, or of the District of Columbia, or of any possession of the United States, organized and operated exclusively for religious, charitable, scientific, veteran rehabilitation service, literary, or educational purposes or the prevention of cruelty to children (but in the case of contributions or gifts to a trust, chest, fund, or foundation payment of which is made within a taxable year beginning after December 31, 1948, only if such contributions or gifts are to be used within the United States or any of its possessions exclusively for such purposes), no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation; or (3) posts or organizations of war veterans, or auxiliary units of, or trusts or foundations for, any such posts or organizations, if such posts, organizations, units, trusts, or foundations are organized in the United States or any of its possessions, and if no part of their net earnings inure to the benefit of any private shareholder or individual. The amount claimed shall not exceed 5 percent of the corporation's net income as computed without the benefit of this deduction. In the case of a corporation on the accrual basis, any contribution or gift will, at the election of the taxpayer, made at the time the return is filed, be considered as paid during the taxable year if payment is actually made on or before the fifteenth day of the third month following the close of the taxable year, and if the contribution or gift has during the taxable year been authorized by the board of directors of the corporation. Do not deduct as a business expense charitable contributions which come within the above description, but which might be unallowable in whole or in part, because of the limitation contained in section 23 (q). List organizations and amounts contributed to each in Schedule H.

**24. Losses by fire, storm, shipwreck, or other casualty, or theft.**—Enter losses of property sustained during the year, arising from fire, storm, shipwreck, or other casualty, or from theft. Losses should be explained in an attached schedule setting forth a description of the property, date acquired, cost, subsequent improvements, depreciation allowable since acquisition, insurance, salvage value, and deductible loss.

**25. Depreciation.**—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property (1) used in the trade or business, or (2) held for production of income, by reason of exhaustion, wear and tear, including a reasonable allowance for obsolescence, which is properly chargeable for the year. If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable and must have due regard to operating conditions during the taxable year and should be described in the return. Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law.

If a deduction is claimed on account of depreciation, fill in Schedule I. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in this schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established. The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer. (See sections 23 (1) and 114.)

For treatment of depreciation allowed (in excess of amount allowable) which did not result in reduction of income or excess profits taxes, see instructions on back of separate Schedule D.

**26. Depletion of mines, oil and gas wells, timber, etc.**—If a deduction is claimed on account of depletion, procure from the collector Form M (mines and other natural deposits), Form O (oil and gas), or Form T (timber), fill in and file with return. If complete valuation data have been filed with questionnaire in previous years, then file with your return information necessary to bring your depletion schedule up to date, setting forth in full, statement of all transactions bearing on deductions from or addition to value or physical assets during the taxable year with explanation of how depletion deduction for the taxable year has been determined. (See section 23 (m) and section 114 (b).) For any taxable year ending after December 31, 1950, expenditures to be

deferred and deducted ratably under the election provided in sections 23 (cc) (2) relating to certain expenditures in the development of mines, and 23 (ff) (2) relating to deductions for mine exploration, are not to be taken into account in determining the adjusted basis for property for the purpose of computing a deduction for depletion under section 114. See note under Schedule J for information to be submitted in the case of amounts expended for development and exploration of mines, and oil and gas wells.

**27. Amortization of emergency facilities.**—A corporation is entitled, provided an election is made as prescribed in section 124 A (b), to a deduction with respect to the amortization of the adjusted basis of an emergency facility, the construction, reconstruction, erection, or installation of which was completed after December 31, 1949, or the acquisition of which occurred after December 31, 1949, and with respect to which a certificate of necessity has been made, as provided by section 124A (d) (1). A statement of the pertinent facts should be filed with the taxpayer's election to take amortization deductions with respect to such facility. (See section 124A and the regulations thereunder.)

**28. Advertising.**—Enter in item 28 the total amount paid or incurred during the year for advertising. Expenditures for advertising, to be deductible, must be ordinary and necessary and bear a reasonable relation to the business activities in which the corporation is engaged.

**29 (a). Amounts contributed under a pension, annuity, stock bonus, or profit-sharing plan.**—Enter in item 29 (a) the total amount deductible under section 23 (p). A corporation claiming a deduction under section 23 (p) must submit with its return, in addition to the information specified in the regulations concerning such deduction, a statement with respect to each plan showing the type of plan, i. e., pension, annuity, profit-sharing, stock bonus, or other plan deferring the receipt of compensation, whether or not the plan is qualified under section 165 (a), and the method of funding, i. e., individual annuity or insurance contracts, group annuity contract, group permanent contract, or self-insured trust. If not funded, so indicate.

**29 (b). Amounts contributed under other employee benefit plans.**—Enter in item 29 (b) deductions for contributions to employee benefit plans other than those claimed in item 29 (a), such as insurance, health, or welfare plan. Submit with the return a schedule for each plan showing (1) the nature of benefits, i. e., group term life insurance, group permanent life insurance, non-insured death benefit, hospitalization, surgical, medical, sickness, accident, major medical expense, or other welfare benefits; (2) method of financing, i. e., insured, industry or area wide fund, self-insured fund, or direct benefit payments; (3) the amount of deduction; (4) the amount of employee contributions; (5) the number of employees covered; and (6) if a self-insured plan, the amount of benefits paid during the taxable year. Also show the number of employees employed by the corporation.

**30. Other Deductions authorized by law.**—Enter in item 30 any other authorized deductions for which no space is provided on the return. Any deduction claimed should be explained in Schedule J. See note under Schedule J for information to be submitted in case of amounts expended for development and exploration of mines, and oil and gas wells.

Do not deduct losses incurred in transactions which were neither connected with the corporation's trade or business nor entered into for profit.

No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable both to taxable income and exempt income, a reasonable proportion thereof determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt, shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of expense items allocated to each such class (the amount allocated by apportionment being shown separately).

In the case of mutual savings banks, cooperative banks, and domestic building and loan associations, any amounts paid to, or credited to the accounts of depositors or holders of accounts as dividends on their deposits or withdrawable accounts, if such amounts may be withdrawn on demand subject only to customary notice of intention to withdraw, are allowable deductions in computing net income.

A special deduction in computing net income is allowed a mutual savings bank not having capital stock represented by shares, a



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domestic building and loan association, or a cooperative bank without capital stock organized and operated for mutual purposes and without profit for repayment during the taxable year of loans made before December 1, 1951, by the United States or its wholly owned agencies, or by a mutual fund established under the authority of State law. (See section 3797 (a) for definition of the term "domestic building and loan association.")

**33. Net operating loss deduction.**—In determining the net operating loss deduction for any taxable year, the aggregate of the net operating loss carry-overs and carry-backs to such year is reduced by the excess of the net income for the year computed with the adjustments described in (a), (b), and (c), below, over the normal-tax net income computed without regard to the net operating loss deduction, without the credit for dividends paid on certain preferred stock of a public utility and without the credit allowable to Western Hemisphere trade corporations under section 26 (i). The net operating loss deduction claimed on a return is computed without regard to carry-backs from succeeding years (a claim must be filed with respect to such carry-backs). Section 122 provides detailed rules for the computation of the net operating loss deduction.

A net operating loss is the excess of the deductions allowed by Chapter 1 over the gross income, taking into consideration the following adjustments:

(a) The deduction for depletion shall not exceed the amount which would be allowed if computed without reference to discovery value or to percentage depletion under section 114 (b) (2), (3), or (4);

(b) There shall be included in computing gross income the amount of interest received which is wholly exempt from the taxes imposed by chapter 1, decreased by the amount of interest paid or accrued which is not allowed as a deduction by section 23 (b), relating to interest on indebtedness incurred or continued to purchase or carry certain tax-exempt obligations;

(c) No net operating loss deductions shall be allowed; and

(d) For taxable years ended before July 1, 1950, there shall be allowed as a deduction the amount of World War II excess profits tax paid or accrued within the year (subject to the rules specified in section 122 (d) (6)).

If the taxable year in which the net operating loss is sustained begins on or after January 1, 1942, and before January 1, 1948, the net operating loss is carried back to the two preceding taxable years and carried over to the two succeeding taxable years, except that in the case of a corporation commencing business on or after January 1, 1946, the net operating loss for taxable years beginning on or after January 1, 1947, and before January 1, 1948, is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1948, and before January 1, 1950, the net operating loss is carried back to the two preceding taxable years and carried over to the three succeeding taxable years. The net operating loss is carried back first to the earliest year to which it may be carried and to the extent that it exceeds the net income of such year is, in general, carried to the next earliest year, etc. If the taxable year in which the net operating loss is sustained begins on or after January 1, 1950, the net operating loss is carried back first to the preceding taxable year and to the extent that it exceeds the net income of such year is carried over to the five succeeding taxable years.

In determining the amount of net operating loss not used in an earlier year but available to be carried to another year, the net income of the earlier year is computed (1) with the adjustment described in (a), (b), and (d), above, and (2) by determining the net operating loss deduction for such earlier year without regard to such net operating loss and without regard to the reduction described in the first paragraph of instruction 33. Only the portion of a net operating loss which is not used as a carry-back may be carried over. For example, a net operating loss sustained in the calendar year 1949 must first be carried back to 1947 and the unused portion, if any, carried back to 1948. The portion unused as carry-backs to 1947 and 1948 may be carried over to 1950, 1951, and 1952.

Section 362 (b) provides that no net operating loss deduction shall be allowed in the case of a regulated investment company.

Every corporation claiming a net operating loss deduction for any taxable year shall file with its return for such year a detailed schedule showing the computation of the net operating loss deduction.

If the corporation desires prompt payment for refund attributable to a net operating loss carry-back an application for a tentative adjustment should be filed on Form 1139 within 12 months after the close of the taxable year in which the net operating loss is sustained.

**34. Net income.**—Under the provisions of section 47 (c) (1), if a corporation changes its accounting period, the net income for the short period between the close of the old accounting period and the date designated as the close of the new period shall be placed on an annual basis by multiplying the amount thereof by 12 and dividing by the number of months in the short period. The tax shall be such part of the tax computed on such annual basis as the number of months in the short period is of 12 months. Section 47 (c) (2) provides, however, that a taxpayer may file an application to reduce the tax by establishing the amount of its actual net income for the period of 12 months beginning with the first day of the short period, computing the tax on such net income, and taking as the tax such part of the tax so computed as the income determined for the short period is of the income for the 12 months, or if a corporation prior to the end of the 12-month period distributed substantially all its assets, then, in order to determine an actual 12-month income experience, there shall be used the 12-month period ending with the last day of the short period. A taxpayer using the 12-month period ending with the last day of the short period may claim in its return the benefits of section 47 (c) (2), provided an application has been filed. The tax cannot be reduced below the amount of tax which would be due if the income for the short period was not placed on an annual basis.

**36. Credit for taxes.**—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 36, page 1, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. Foreign corporations, domestic corporations entitled to the benefits of section 251, and corporations organized under the China Trade Act, 1922, are not allowed this credit.

## TAX COMPUTATION INSTRUCTIONS

**1. Normal-tax income.**—The term "normal-tax net income" means the adjusted net income minus the sum of the following credits:

(a) The credit for dividends received provided in section 26 (b). The dividends-received credit is an amount equal to the sum of—

(1) 85 percent of all dividends received from a domestic corporation subject to the income tax, other than dividends received on the preferred stock of a public utility;

(2) 62 percent of the amount received as dividends on the preferred stock of a public utility which is subject to the income tax; and

(3) 85 percent of dividends received from certain foreign corporations. Section 26 (b) provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or busi-

ness within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income

from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income computed without regard to the net operating loss deduction provided in section 23 (s). For the purpose of computing the dividends-received credit, the whole or any part of a dividend received in property other than money will be considered as a dividend to the extent of the adjusted basis of such property in the hands of the distributing company at the time of distribution increased in the amount of gain or decreased in the amount of loss recognized to the distributing company by reason of such distribution, subject, however, to the applicable limitations provided in section 26 (b). The credit allowed by 26 (b) may not be allowed in respect of dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation which under section 251 is taxable only on its gross income from sources within the United States by reason of its receiving a large percentage of its gross income from sources within a possession of the United States.

(b) In the case of a public utility, the credit for dividends paid on its preferred stock provided in section 26 (h). The credit under section 26 (h) is an amount equal to 27 percent of the lesser of (1) the amount of dividends paid on the preferred stock of a public utility company, or (2) the excess of the adjusted net income of the public utility company over its dividends-received credit provided in section 26 (b).

(c) In the case of a Western Hemisphere trade corporation (as defined in section 109), the credit provided in section 26 (i). A credit is allowed equal to 27 percent of the normal-tax net income of the Western Hemisphere trade corporation computed without regard to the credit provided in section 26 (i).

2. Rates on normal-tax net income.—Section 13 (b) provides a normal tax of 30 percent upon the normal-tax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; and (4) regulated investment companies).

3. Surtax net income.—The term "corporation surtax net income" means the net income minus the sum of the credits allowable against adjusted net income in computing the normal-tax net income (see paragraph 1 (a), (b), and (c) of this part of instructions).

4. Rates on surtax net income.—Section 15 (b) imposes a surtax of 22 percent upon the corporation surtax net income of every corporation (except (1) those expressly exempt from taxation; (2) insurance companies; (3) nonresident foreign corporations; (4) regulated investment companies).

Section 141 provides that in any case in which a consolidated return is made or required to be made, the surtax imposed under section 15 shall be increased by 2 percent of the consolidated corporation surtax net income of the affiliated group of includible corporations. However, in the case of an affiliated group of corporations including one or more Western Hemisphere trade corporations filing a consolidated return, the 2 percent additional tax is applied on the amount by which the consolidated corporation surtax net income of the affiliated group exceeds the portion of the consolidated corporation surtax net income attributable to the Western Hemisphere trade corporation. If the consolidated surtax net income of the Western Hemisphere trade corporation is less than zero, the 2 percent additional tax is applied against the consolidated corporation surtax net income of the entire affiliated group, including the Western Hemisphere trade corporations.

For disallowance of the \$25,000 exemption from surtax in cases in which the major purpose of the transfer of property was to obtain such exemption and the \$25,000 minimum excess profits credit, see General Instructions G-(3) and G-(4).

5. Insurance companies other than life or mutual.—All insurance companies (other than life or mutual insurance companies or foreign insurance companies not carrying on an insurance business within the United States), including mutual marine insurance companies, and mutual fire insurance companies issuing perpetual policies, are subject to the taxes imposed by section 204 (a) (1) at the rates specified in section 13 (b) and in section 15 (b). The net income of such insurance companies is defined in section 204 (b) (2), and differs from the net income of other corporations. For what constitutes normal-tax net income, see section 13 (a) (2). For the definition of surtax net income, see section 15 (a). In computing the normal-tax net income and corporation surtax net income, the credits provided in section 26 shall be allowed in the manner and to the extent provided in section 13 (a) and section 15 (a).

6. Life insurance departments of mutual savings banks.—A mutual savings bank authorized under State law to conduct a life insurance business and which conducts such business in a separate department the accounts of which are maintained separately from the other departments of the bank is taxable under section 110 provided the life insurance department would, if it were treated as a separate corporation, qualify as a life insurance company under section 201 (b).

The tax consists of the sum of—(1) a partial tax computed under sections 13 and 15 upon the net income of the bank determined without regard to any items of income or deductions properly allocable to the life insurance department; and (2) a partial tax upon the net income (computed as provided in section 201 (c)) of the life insurance department determined without regard to any items of income or deductions not properly allocable to such department at the rates and in the manner provided in Supplement G with respect to life insurance companies.

**Tax computation.**—A mutual savings bank for the purpose of computing the first partial tax should use form 1120 filling in all applicable items (except items 38 and 39, page 1) and schedules. The first partial tax should be computed by using the Tax Computation schedule on page 3 of Form 1120. For the purpose of computing the second partial tax Form 1120L should be used as a schedule filling in all applicable items and schedules. The tax so computed should be entered in item 38, page 1, Form 1120, as the second partial tax striking out the present wording of that item and inserting appropriate identification. The sum of items 37 and 38, page 1, Form 1120, will constitute the tax due. Form 1120L properly filled in should be attached to and made a part of Form 1120 and properly identified as an accompanying schedule. However, any Form 1120L so used need not be executed under the penalty of perjury.

7. Resident foreign corporations.—Section 231 (b) provides for a tax on foreign corporations engaged in trade or business within the United States computed at the rates provided in sections 13 (b) and 15 (b). See paragraphs 2 and 4 of this part of instructions.

## TAX ON REGULATED INVESTMENT COMPANIES

**Method of taxation.**—An investment company satisfying the requirements of section 361, and filing with its return an election to be a regulated investment company, will be taxable under Supplement Q if it distributes during the taxable year to its shareholders as taxable dividends, other than capital gain dividends, an amount not less than 90 percent of its net income for the taxable year computed without regard to net long-term and net short-term capital gains, and complies for such year with prescribed rules and regulations for the purpose of ascertaining the actual ownership of its outstanding stock.

**Supplement Q net income.**—The term "Supplement Q net income" means the adjusted net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the basic surtax credit (excluding capital gain dividends) computed under section 27 (b) without the application of paragraphs (2) and (3). For the purposes of this paragraph, the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

**Supplement Q surtax net income.**—The term "Supplement Q surtax net income" means the net income (computed by excluding the excess, if any, of the net long-term capital gain over the net short-term capital loss, and without the net operating loss deduction provided in section 23 (s)), minus the dividends (other than capital gain dividends) paid during the taxable year increased by the consent dividends credit provided by section 28. For the purposes of this paragraph the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e), (f), (g), (h), and (i) of section 27 for the purpose of the basic surtax credit provided in section 27; and the net income shall be computed without regard to section 47 (c) (relating to income placed on an annual basis).

**Capital gain dividend.**—Section 362 (b) (7) defines the term "Capital gain dividend" as any dividend or part thereof which is designated by the company as a capital gain dividend in a written notice mailed to its shareholders at any time prior to the expiration of 30 days after close of its taxable year. If the aggregate amount so designated with respect to a taxable year of the company is greater than the excess of the net long-term capital gain over the net short-term capital loss of the taxable year, the portion of each distribution which shall be a capital gain dividend shall be only

## PAGE 8

that proportion of the amount so designated which such excess of the net long-term capital gain over the net short-term capital loss bears to the aggregate amount so designated. Submit a copy of written notice to stockholders.

**When dividends are considered paid.**—For the purposes of subsection (b) of section 362, any dividend or portion thereof which is declared after the close of the taxable year and prior to the time for the filing of the return for such taxable year (including the period of any extension of time granted for filing such return) shall, to the extent the company so elects in its return, be treated

as having been paid during such taxable year provided that the distribution of such dividend (the entire dividend declared, and not merely the portion covered by the election) is actually made to its shareholders within the 12-month period following such taxable year and not later than the date of the first regular dividend payment made after such declaration.

**Tax computation.**—A regulated investment company should compute its tax by using a computation schedule similar to the one shown below in lieu of the computation schedule on page 3 of Form 1120:

1. Adjusted net income computed under section 362 (b) (1) (item 32, page 1, less the sum of items 10 (a), 10 (b), and 13 (b), Form 1120).....	\$.....	
2. Less: Basic surtax credit (excluding capital gain dividends) computed without regard to paragraphs (2) and (3) of section 27 (b).....		
3. Supplement Q net income.....	\$.....	
4. Normal tax (30 percent of line 3).....	\$.....	
5. Net income computed under section 362 (b) (2) (item 32, page 1, less item 13 (b), page 1, Form 1120).....	\$.....	
6. Less: Dividends (other than capital gain dividends) paid, including consent dividends credit.....		
7. Supplement Q surtax net income.....	\$.....	
8. Surtax (22 percent of the excess of line 7 over \$25,000).....	\$.....	
9. Excess of net long-term capital gain over net short-term capital loss (item 13 (b), page 1, Form 1120).....	\$.....	
10. Less: Capital gain dividends paid.....		
11. Excess subject to tax.....	\$.....	
12. Tax (25 percent of line 11).....	\$.....	
13. Total tax in lines 4, 8, and 12. (Enter as item 35, page 1, Form 1120).....	\$.....	



**SCHEDULE D (Form 1120)**  
U. S. Treasury Department  
Internal Revenue Service

**1952****SCHEDULE OF GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY**

For Calendar Year 1952

or taxable year beginning

, 1952, and ending

, 1953

Name and address

**(1) CAPITAL ASSETS**

1. Description of Property	2. Date Acquired Mo. Day Year	3. Date Sold Mo. Day Year	4. Gross Sales Price (Contract Price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (For cash details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (columns 4 plus column 5 less the sum of columns 6 and 7)
<b>SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR NOT MORE THAN 6 MONTHS</b>							
1. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
2. Unused net capital loss carry-over from five preceding taxable years (attach statement)							
3. Total of short-term capital gains or losses or difference between short-term capital gains and losses							\$ .....
<b>LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS</b>							
4. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
5. Total of long-term capital gains or losses or difference between long-term capital gains and losses							\$ .....

**SUMMARY OF CAPITAL GAINS AND LOSSES**

Classification	Gain or Loss To Be Taken Into Account	
	(a) Gain	(b) Loss
6. Net short-term capital gain or loss from line 3	\$ .....	\$ .....
7. Net long-term capital gain or loss from line 5	\$ .....	\$ .....
8. Net short-term capital gain (line 6, col. (a)) reduced by any net long-term capital loss (line 7, col. (b)). Enter here and as item 13 (a), page 1, Form 1120	\$ .....	XXXXXXX XX
9. Net long-term capital gain (line 7, col. (a)) reduced by any net short-term capital loss (line 6, col. (b)). Enter here and as item 13 (b), page 1, Form 1120	\$ .....	XXXXXXX XX
10. Excess of losses over gains in lines 6 and 7. This excess is not allowable	XXXXXXX XX	\$ .....

**COMPUTATION OF ALTERNATIVE TAX**

11. Surtax net income (line 5, page 3, Form 1120)	\$ .....
12. Less: Net long-term capital gain reduced by any net short-term capital loss (line 9 of summary)	\$ .....
13. Surtax net income for purpose of alternative tax	\$ .....
14. Combined normal tax and surtax. If amount of line 13 is: Not over \$25,000; enter 30 percent of line 13 (32 percent if a consolidated return) Over \$25,000 Compute 52 percent of line 13 (54 percent if a consolidated return). Subtract \$5,500. Enter difference	\$ .....
15. Less. Normal tax adjustment for partially tax-exempt interest, enter 30 percent of the sum of items 10 (a) and 10 (b), page 1, Form 1120, but not in excess of 30 percent of line 13	\$ .....
16. Partial tax	\$ .....
17. 26 percent of line 12	\$ .....
18. Alternative tax (line 16 plus line 17)	\$ .....
19. Normal tax and surtax (line 8, page 3, Form 1120)	\$ .....
20. Tax liability (line 18 or 19, whichever is lesser). Enter here and as line 9, page 3, Form 1120	\$ .....

**(2) PROPERTY OTHER THAN CAPITAL ASSETS**

1. Description of property	2. Date acquired Mo. Day Year	3. Date sold Mo. Day Year	4. Gross Sales Price (Contract price)	5. Depreciation Allowed (or allowable) Since Acquisition or March 1, 1913 (For cash details)	6. Cost or Other Basis and Cost of Improvements Subsequent to Acquisition or March 1, 1913	7. Expense of Sale	8. Gain or Loss (Columns 4 plus column 5 less the sum of columns 6 and 7)
1. ....			\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
2. Total net gain (or loss). Enter here and as item 13 (c), page 1, Form 1120							\$ .....

State with respect to each item of property reported in Schedule D (1) and (2). (1) how property was acquired .....  
 (2) whether at time of sale or exchange (a) purchaser owned directly or indirectly more than 50 percent in value of your outstanding stock, (b) where purchaser was a corporation, more than 50 percent in value of its capital stock and 50 percent in value of your capital stock was owned directly or indirectly by or for the same individual or his family, and (c) where purchaser was a corporation, whether more than 50 percent in value of its capital stock was owned directly or indirectly by you .....  
 If so, state name and address of purchaser .....

**Instructions For Insurance Companies Using This Schedule**

Companies taxable under section 204 and having losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses, etc., shall attach a schedule corresponding to Schedule D, Form 1120M.

For companies taxable under section 204 or section 207 (a) (1) or (3), "net capital loss" means the amount by which the losses for the taxable year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and the lesser of (1) the corporation's surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders.

For companies taxable under section 207 (a) (1) or (3), all references to "item" or "line" numbers, Form 1120, shall be considered as references to the appropriate "item" or "line" in Form 1120M. It will be necessary for such companies to substitute for lines 14, 15, and 16 of the above alternative tax computation, a computation conforming to that on page 2 of Form 1120M.

## INSTRUCTIONS

(References are to the Internal Revenue Code)

Gains and losses from sales or exchanges of capital assets and other property.—Report sales or exchanges of capital assets and sales or exchanges of property other than capital assets in Schedule D on other side. Every sale or exchange of property, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets shall be allowed only to the extent of gains from such sales or exchanges. However, the amount of a net capital loss sustained in any taxable year may be carried over to each of the five succeeding taxable years and treated in each such year succeeding taxable years as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

**Definition of capital assets.**—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include: (a) stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or (b) property used in the trade or business, of a character which is subject to the allowances for depreciation, provided in section 23 (1), or real property used in the trade or business of the taxpayer, or (c) a copyright, a literary, musical, or artistic composition, or similar property, or (d) an obligation of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding 1 year from the date of issue.

**Classification of capital gains and losses.**—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less, the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (a) For real estate, location and description of land, description of improvements, details explaining depreciation (column 5 of Schedule D); (b) For bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.); (d) for other property, full details must be furnished regarding the acquisition of the property.

The "basis" for the property is not subject to the same rule for reporting gains as for losses, if the property was acquired before March 1, 1913. If the property sold or exchanged was acquired prior to March 1, 1913, the basis of determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock, and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 5 of separate Schedule D the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion in respect of the property. This amount shall be the sum of the following:

(a) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired before that date. For any period after December 31, 1951, the amount of depreciation, etc., allowed (and which is in excess of the amount allowable) shall be disregarded to the extent that such excess does not result in a reduction for any taxable year of the taxpayer's income or excess profits taxes. In respect of any period after February 28, 1913, and before January 1, 1952, the taxpayer may disregard depreciation, etc., which was in excess of the amount allowable and which did not result in reduction of income or excess profits taxes only if an election is made in accordance with regulations. See section 113(b)(1)(B).

(b) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion actually sustained prior to March 1, 1913, if the property was acquired before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

**Losses on securities becoming worthless.**—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2) (1).)

**Definition of securities.**—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including those issued by a government or political subdivision thereof), with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3) and (5).)

**Losses on stocks or stock rights becoming worthless.**—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer), or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2) and (4).)

**Losses not allowable.**—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

No deduction shall be allowed in respect of losses from sales or exchanges of property, directly or indirectly (except in the case of distributions in liquidation), between an individual and a corporation in which such individual owns, directly or indirectly, more than 50 percent in value of the outstanding stock, or (except in

the case of distributions in liquidation) between two corporations more than 50 percent in value of the outstanding stock of each of which is owned, directly or indirectly, by or for the same individual, if either one of such corporations, with respect to the taxable year of the corporation preceding the date of the sale or exchange was, under the laws applicable to such taxable year, (1) a personal holding company, as defined in section 501, or (2) a foreign personal holding company, as defined in section 321. (See paragraph (1) (B) and (C) of section 24 (b).) (For the purpose of determining the ownership of stock, in applying this paragraph, see section 24 (b) (2).)

**Gain on sales by a "controlled" corporation.**—If (1) property is sold or exchanged after May 3, 1951, by a corporation to one or more of its shareholders, and (2) the property in the hands of such shareholder is depreciable property, and (3) such shareholders, their spouses, and their minor children and minor grandchildren own more than 80 percent in value of the outstanding stock of the corporation, then any gain on such sale or exchange shall not be treated as gain from the sale or exchange of property which is a capital asset or of property which is described in section 117 (1).

**Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.**—The term "property used in the trade or business" as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (1), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be includable in the inventory of the taxpayer if on hand at the close of the taxable year or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber or coal with respect to which section 117 (k) (1) or (2) is applicable as well as unharvested crops sold with the land to which section 117 (j) (3) applies. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitations of section 117 (d) on the deductibility of capital losses do not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber or coal, see section 117 (k).

**Alternative tax.**—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss or in case of only a net long-term capital gain, section 117 (c) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13 and 15 (relating to normal tax and surtax on corporations), sections 201 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), section 421 (relating to taxation of business income of certain section 421 organizations), and section 500 (relating to surtax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 26 percent of such excess.

If the total dividends received credit (line 2, page 3, Form 1140) is found to be in excess of the net income or the excess of the adjusted net income, such credit, for the purpose of the alternative tax, should be recomputed by using an amount equal to 83 percent of the adjusted net income computed without taking into account the excess of the net long-term capital gain over the net short-term capital loss. The surtax net income to be entered on line 11 on other side should reflect any change in the total dividends received credit.

**Bonds, etc., losses of banks.**—In the case of a bank, as defined in section 104, if the losses of the taxable year from sales or exchanges of bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation (including one issued by a government or political subdivision thereof), with interest coupons or in registered form, exceed the gains from such sales or exchanges, such excess shall be considered as an ordinary loss and deductible in full against other income.

**Dealers in securities.** Capital gains and ordinary losses.—Under the provisions of section 117 (n), gain by a dealer in securities from the sale or exchange of a security, as defined in section 117 (n) (3), shall in no event be considered as gain from the sale or exchange of a capital asset unless (a) the security is, prior to the expiration of the thirtieth day after its acquisition or after October 20, 1951, whichever is later, clearly identified in the dealer's records as a security held for investment, and (b) the security is not, at any time after the expiration of such thirtieth day, held by the dealer primarily for sale to customers in the ordinary course of the trade or business. A loss from the sale or exchange of a security shall, if section 117 (n) is not applicable, be considered a capital loss at any time after the thirtieth day following the date of enactment of such act the security was clearly identified in the dealer's record as a security held for investment.

**Short sales of capital assets.**—For specific rules relating to the tax consequences of certain short sales of stock or other securities, transactions in stock or securities on a "when issued" basis, and transactions in commodities futures, see section 117 (c) (1) and (l) and the regulations thereunder.

**Collapsible corporations.**—Gain from the sale or exchange of stock of a collapsible corporation as defined in section 117 (m) (2), which otherwise would be treated as a long-term capital gain, will be treated under the provisions of section 117 (c) (1) as gain from the sale or exchange of property which is not a capital asset.

SCHEDULE EP (Form 1120)  
U. S. Treasury Department  
Internal Revenue Service

COMPUTATION OF U. S. CORPORATION EXCESS PROFITS TAX  
FOR CALENDAR YEAR 1952

Page 1

1952

or fiscal year beginning

, 1952, and ending

, 1953

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)	(Street and number)	(City or town, postal zone number)	(State)
Schedule EP-1.—EXCESS PROFITS NET INCOME AND TAX COMPUTATION			
<b>EXCESS PROFITS NET INCOME</b>			
Line No.			
1	Net income before net operating loss deduction (item 32, page 1, Form 1120). (Taxpayers on installment or long-term contract basis, see instructions for election under section 155)	\$	
2	Adjustment for interest on borrowed capital		
3	Deductions on account of retirement or discharge of bonds, etc.		
4	Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals		
5	Deductions under reserve method for bad debts, in case of banks		
6	Federal income and excess profits taxes paid by lessee under long-term lease		
7	Deductions attributable to technical services rendered to related foreign corporations		
8	Adjustment for interest on certain Government obligations (see instructions for election under section 440 (c))		
9	Total of lines 1 to 8, inclusive	\$	
10	Partially tax exempt interest (sum of items 10 (a) and 10 (b), page 1, Form 1120)	\$	
11	Dividends received (item 7, page 1, Form 1120) less (a) adjustment for dividends received in kind, (b) dividends received from foreign personal holding companies, and (c) dividends received on stock which is not a capital asset		
12	Net operating loss deduction for excess profits tax purposes (attach statement)		
13	Net gain from sale or exchange of capital assets (sum of items 13 (a) and 13 (b), page 1, Form 1120)		
14	Income from retirement or discharge of bonds, etc.		
15	Refunds and interest on Agricultural Adjustment Act taxes		
16	Income from recovery of certain bad debts		
17	Nontaxable income of certain industries with depletable resources (attach statement)		
18	Federal income and excess profits taxes received by lessor under long-term lease		
19	Debts which actually became worthless during the year, in case of banks		
20	Adjustment for blocked foreign income (attach statement)		
21	Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals		
22	Income attributable to technical services rendered to related foreign corporations		
23	Total of lines 10 to 22, inclusive	\$	
24	Excess profits net income computed without regard to deductions applicable to life insurance companies (line 9 minus line 23)	\$	
25	Deductions applicable to life insurance companies		
26	Excess profits net income (line 24, or line 24 minus line 25 in case of life insurance companies). (If return is for less than 12 months, see instructions.)	\$	
<b>TAX COMPUTATION</b>			
27	Excess profits credit (line 56, Schedule EP-2, line 67, Schedule EP-4, or line 20, Schedule EP-3, whichever is applicable). (If credit is determined by reference to section 434 (d), section 459, sections 461 through 465, Part II, sections 470 through 472, Part III, or section 474, Part IV, substitute the amount so computed. Indicate section or sections and attach statement.)	\$	
28	Unused excess profits credit adjustment (attach statement)		
29	Enter total of lines 27 and 28, or \$25,000, whichever is larger (see instructions)		
30	Adjusted excess profits net income (line 26 minus line 29)	\$	
31	30 percent of line 30	\$	
32	18 percent of line 26 (if a consolidated return, see instructions)	\$	
33	If return is for one of the first five taxable years, indicate which year, and see instructions.		
	(a) Enter applicable percentage	%	
	(b) Line 26, not in excess of \$300,000 multiplied by percentage on line (a)	\$	
	(c) Line 26, in excess of \$300,000, multiplied by 18 percent	\$	
	(d) Total of lines (b) and (c)	\$	
34	Line 31, 32, or 33 (d), whichever is less. (If taxable year ends after June 30, 1953, see instructions for proration of tax)	\$	
35	If excess profits tax is computed under section 430 (d) <input type="checkbox"/> , 450 <input type="checkbox"/> , 456 <input type="checkbox"/> , or 457(a) <input type="checkbox"/> substitute amount of tax so computed, check applicable section, and attach statement	\$	
36	Credit for income taxes paid to a foreign country or United States possession (attach statement)		
37	Line 34 or 35, whichever is applicable, minus line 36	\$	
38	Amount, if any, due to application of section 452 (adjustment in case of position inconsistent with prior income tax liability)		
39	Excess profits tax due (line 37 plus line 38, or line 37 minus line 38, whichever is applicable). Enter as item 38, page 1, Form 1120	\$	

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## Schedule EP-2.—EXCESS PROFITS CREDIT BASED ON INCOME

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Line No.	TAXABLE YEARS ENDING AFTER MARCH 31, 1945, AND BEFORE DECEMBER 1, 1950					FISCAL YEAR OR SHORT YEAR 1949 Ended 1950
	1. CALENDAR YEAR 1946 OR YEAR ENDED 1946	2. CALENDAR YEAR 1947 OR YEAR ENDED 1947	3. CALENDAR YEAR 1948 OR YEAR ENDED 1948	4. CALENDAR YEAR 1949 OR YEAR ENDED 1949		
	1946	1947	1948	1949		
1. Normal-tax net income	\$	\$	\$	\$	\$	
2. Net operating loss deduction used in computing line 1						
3. Net loss to which section 117 (j) is applicable						
4. Deductions on account of retirement or discharge of bonds, etc.						
5. Deductions under reserve method for bad debts, in case of banks						
6. Federal income taxes paid by lessee under long-term lease						
7. Repayment of processing tax to vendees						
8. Dividends received credit						
9. Abnormal judgment deductions, etc. (attach statement)						
10. Abnormal expenditures for intangible drilling and development costs (attach statement)						
11. Abnormal casualty, demolition, and similar losses (attach statement)						
12. Other abnormal deductions (attach statement)						
13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation						
14. Capitalization of expenditures for advertising or promotion of good will (attach statement)						
15. Deductions attributable to technical services						
16. Adjustment for interest						
17. Adjustment for base period losses from branch operations						
18. Adjustment for deposits under Merchant Marine Act						
19. Total of lines 1 to 18, inclusive	\$	\$	\$	\$	\$	
20. Dividends received (excluding dividends from foreign personal holding companies, and on stock which is not a capital asset)	\$	\$	\$	\$	\$	
21. Net gain from sale or exchange of capital assets						
22. Income from retirement or discharge of bonds, etc.						
23. Federal income taxes received by lessor under long-term lease						
24. Debts which actually became worthless during the year, in the case of banks						
25. Income attributable to technical services						
26. Adjustment for certain coal royalties						
27. Total of lines 20 to 26, inclusive	\$	\$	\$	\$	\$	
28. Excess profits net income (or deficit) computed without regard to deductions applicable to life insurance companies (line 19 minus line 27)	\$	\$	\$	\$	\$	
29. Deductions applicable to life insurance companies						
30. Excess profits net income—Line 28, or line 28 minus line 29 in case of life insurance companies (Substitute zero for deficit in any year)	\$	\$	\$	\$	\$	
Lines 31 and 32 for use ONLY by taxpayers with four full calendar years 1946 through 1949, or four full fiscal years the last of which ends Jan. 31, Feb. 28, or Mar. 31, 1950.						
31. Aggregate of three highest amounts on line 30						\$
32. Average base period net income—General average (line 31 divided by 3)						\$
Lines 33 through 38 for use ONLY by taxpayers with fiscal years beginning in 1949 and ending after March 31, 1950, incomplete base period experience, or short taxable years. (See instructions)						
Fiscal year taxpayers should check whether credit is computed for (a) base period <input type="checkbox"/> or (b) alternative period of 48 months ending March 31, 1950 <input type="checkbox"/> .						
33. (a) Monthly average (line 30 divided by number of months in taxable year)	\$	\$	\$	\$	\$	
(b) Weighted monthly average (for use only by fiscal year taxpayers using alternative period)	X X X X X X X X	X X X X X X X X	X X X X X X X X	X X X X X X X X	\$	
34. Number of months in each taxable year falling in either (a) base period, or (b) the alternative period						
35. Number of months (a total of 36) selected						
36. Line 33 multiplied by line 35 (fiscal year taxpayers using alternative period, see instructions)	\$	\$	\$	\$	\$	
37. Sum of amounts on line 36						\$
38. Average base period net income—General average (amount on line 37 divided by 3)						\$
Lines 39 through 48 for use ONLY by taxpayers claiming average base period net income based on growth. (Available only to a taxpayer which commenced business prior to the end of its base period)						
39. Total assets at beginning of base period						\$
Fill in line 40 (a), (b), and (c) only if line 39 is \$20,000,000 or less.						
40. (a) Last half of base period						\$
(b) First half of base period						\$
(c) Percentage which line (a) is of line (b)						%
Fill in lines 41 through 48 only if line 40 (c), column 1, is 130 percent or more, or column 2 is 150 percent or more, or if the test regarding products not generally available prior to 1946 is met (see instructions).						
41. Excess profits net income for last 24 months in base period						\$
42. Line 41 divided by 2						\$
43. Excess profits net income for last 12 months in base period						\$
44. Weighted excess profits net income for first 6 months of 1950 (see instructions)						\$
45. Excess profits net income for last 6 months of 1949 (see instructions)						\$
46. Sum of lines 44 and 45						\$
47. Average base period net income—Alternative based on growth (line 42, 43, or 46 whichever is largest)						\$
48. 83 percent of line 47						\$
49. 83 percent of line 32 or 38, whichever is applicable						\$
50. 12 percent of base period capital addition (line 15, Schedule 1 P-2 (A))						\$
51. Total of lines 49 and 50						\$
52. Line 48 or line 51 whichever is applicable						\$
53. 12 percent of net capital addition for the taxable year (line 20, Schedule EP-2 (B))						\$
54. Total of lines 52 and 53						\$
55. 12 percent of net capital reduction for the taxable year (line 24, Schedule 1 P-2 (B))						\$
56. Excess profits credit based on income (line 54 minus line 55) Enter on line 27, Schedule EP-1.						\$

## Schedule EP-2 (A).—BASE PERIOD CAPITAL ADDITION

For use only in computing excess profits credit based on income. This schedule not to be used if average base period net income is based on growth (section 435 (e)) or is computed under section 443, 444, 445, or 446. For use of this schedule in connection with sections 442 and 459, see instructions

Line No.	1. FIRST TAXABLE YEAR ENDING AFTER JUNE 30, 1950	2. FIRST PRECEDING TAXABLE YEAR	3. SECOND PRECEDING TAXABLE YEAR
1. Total assets at beginning of year	\$	\$	\$
2. Total liabilities at beginning of year	\$	\$	\$
3. Equity capital at beginning of year (line 1 minus line 2)	\$	\$	\$
4. 75 percent of borrowed capital at beginning of year	\$	\$	\$
5. Total of lines 3 and 4	\$	\$	\$
6. Adjustment for interest on borrowed capital	\$	\$	\$
7. 75 percent of line 6	\$	\$	\$
8. 75 percent of loans to members of controlled groups at beginning of year	\$	\$	\$
9. Inadmissible assets held at beginning of year reduced by 25 percent of the excess, if any, of the inadmissible assets over the amount on line 3 (see instructions)	\$	\$	\$
10. Total of lines 7, 8, and 9, but not more than amount on line 5	\$	\$	\$
11. Yearly base period capital (line 5 minus line 10)	\$	\$	\$
12. Excess, if any, of column 1, line 11, over the higher of: (a) column 2, line 11; or (b) column 3, line 11	\$	\$	\$
13. 50 percent of excess, if any, of (a) column 1, line 11, or (b) column 2, line 11, whichever is lower, over column 3, line 11	\$	\$	\$
14. Base period capital addition (sum of lines 12 and 13)	\$	\$	\$
15. 12 percent of line 14. Enter on line 50, Schedule EP-2	\$	\$	\$

## Schedule EP-2 (B).—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

For use only in computing excess profits credit based on income. For computation in connection with sections 443, 445, and 459, or in the case of a decrease in inadmissible assets accompanied by an increase in operating assets (section 435 (g)), see instructions

Line No.			
1. Equity capital at beginning of first taxable year ending after June 30, 1950:			
(a) Total assets	\$		\$
(b) Less: Total liabilities	\$		\$
2. Equity capital at beginning of the taxable year:			
(a) Total assets	\$		\$
(b) Less: Total liabilities	\$		\$
3. Borrowed capital at beginning of first taxable year ending after June 30, 1950	\$		\$
4. Average daily amount of borrowed capital for the taxable year (attach statement)	\$		\$
5. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)	\$		\$
6. Excess, if any, of line 2 over line 1	\$		\$
7. 75 percent of excess, if any, of line 4 over line 3	\$		\$
8. Average daily capital addition (sum of lines 5, 6, and 7)	\$		\$
9. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)	\$		\$
10. Excess, if any, of line 1 over line 2	\$		\$
11. 75 percent of excess, if any, of line 3 over line 4	\$		\$
12. Average daily amount of increase in certain inadmissible assets held by member of controlled group	\$		\$
13. 75 percent of average daily amount of increase in loans to member of controlled group	\$		\$
14. Average daily capital reduction (sum of lines 9, 10, 11, 12, and 13)	\$		\$
15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950	\$		\$
16. Average daily amount of inadmissible assets for the taxable year (attach statement)	\$		\$
17. Excess, if any, of line 8 over line 14	\$		\$
18. (a) Excess, if any, of line 16 over the sum of lines 12 and 15 (see instructions)	\$		\$
(b) Line 17 minus line 7	\$		\$
(c) Excess, if any, of line (a) over line (b)	\$		\$
(d) 25 percent of line (c)	\$		\$
(e) Line (a) minus line (d)	\$		\$
19. Net capital addition for the taxable year (line 17 minus line 18 (e))	\$		\$
20. 12 percent of line 19. Enter on line 53, Schedule EP-2	\$		\$
21. Excess, if any, of line 14 over line 8	\$		\$
22. (a) Excess, if any, of line 15 over line 16	\$		\$
(b) Line 21 minus sum of lines 11 and 13	\$		\$
(c) Excess, if any, of line (a) over line (b)	\$		\$
(d) 25 percent of line (c)	\$		\$
(e) Line (a) minus line (d)	\$		\$
23. Net capital reduction for the taxable year (line 21 minus line 22 (e))	\$		\$
24. 12 percent of line 23. Enter on line 53, Schedule EP-2	\$		\$

## Schedule EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Line No.			
1. Equity capital at beginning of the taxable year:			
(a) Total assets	\$		\$
(b) Less: Total liabilities	\$		\$
2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)	\$		\$
3. Recent loss adjustment (attach statement)	\$		\$
4. Total of lines 1, 2, and 3	\$		\$
5. Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)	\$		\$
6. Line 4 minus line 5	\$		\$
7. Adjusted invested capital based upon prescribed uniform system of accounts:			
(a) Average outstanding capital stock for the taxable year (attach statement)	\$		\$
(b) Add: Capital surplus and earned surplus at beginning of the taxable year	\$		\$
8. Average daily amount of borrowed capital for the taxable year (attach statement)	\$		\$
9. Sum of line 6 or line 7, whichever is applicable, and line 8	\$		\$
10. Applicable rate under section 448	%		%
11. Line 9 multiplied by percentage on line 10	\$		\$
12. Reduction for interest on borrowed capital for the taxable year (attach statement)	\$		\$
13. Line 11 minus line 12	\$		\$
14. Average daily amount of inadmissible assets for the taxable year	\$		\$
15. Average daily amount of total assets for the taxable year (attach statement)	\$		\$
16. Percentage which line 14 is of line 15	%		%
17. Line 13 multiplied by percentage on line 16	\$		\$
18. Line 13 minus line 17	\$		\$
19. Federal income tax (item 35, page 1, Form 1120)	\$		\$
20. Excess profits credit (line 18 plus line 19). Enter on line 27, Schedule EP-1	\$		\$

## Schedule EP-4.—EXCESS PROFITS CREDIT BASED ON INVESTED CAPITAL

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Line No.		Lines 1 through 27 for taxpayers using "asset" method.		
1.	Equity capital at beginning of the taxable year.			
(a)	Total assets	\$		
(b)	Less: Total liabilities	\$		
2.	Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital (attach statement)	\$		
3.	(a) Average daily amount of borrowed capital for the taxable year (attach statement)	\$		
(b)	75 percent of line 3 (a)	\$		
4.	Recent loss adjustment (see instructions)	\$		
5.	Total of lines 1, 2, 3 (b), and 4	\$		
6.	Average daily amount of distributions during the taxable year not out of earnings and profits of such year (attach statement)	\$		
7.	Line 5 minus line 6	\$		
Lines 8 through 27 for use only if amount on line 7 is over \$5,000,000.				
8.	Equity capital at beginning of first taxable year ending after June 30, 1950:			
(a)	Total assets	\$		
(b)	Less: Total liabilities	\$		
9.	Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year	\$		
10.	Borrowed capital at beginning of first taxable year ending after June 30, 1950	\$		
11.	Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950 (see instructions)	\$		
12.	Average daily amount of excluded borrowed capital for the taxable year (attach statement)	\$		
13.	Average daily amount of excluded capital paid in during the taxable year (attach statement)	\$		
14.	Excess, if any, of line 2 over line 13	\$		
15.	(a) Excess, if any, of line 1 over line 9	\$		
(b)	Excess, if any, of line 15 (a) over line 8	\$		
16.	(a) Excess, if any, of line 3 (a) over line 10	\$		
(b)	Excess, if any, of line 12 over line 11	\$		
(c)	75 percent of excess, if any, of line 16 (a) over line 16 (b)	\$		
17.	Average daily new capital addition (sum of lines 14, 15 (b), and 16 (c))	\$		
18.	Average daily amount of distribution shown on line 6 above	\$		
19.	(a) Line 8 plus line 9	\$		
(b)	Excess, if any, of line 19 (a) over line 1	\$		
20.	75 percent of excess, if any, of line 10 over line 3 (a)	\$		
21.	Average daily new capital reduction (sum of lines 18, 19 (b), and 20)	\$		
22.	Total inadmissible assets at beginning of first taxable year ending after June 30, 1950	\$		
23.	Average daily amount of inadmissible assets for the taxable year (attach statement)	\$		
24.	Excess, if any, of line 17 over line 21 (see instructions)	\$		
25.	(a) Excess, if any, of line 23 over line 22	\$		
(b)	Excess, if any, of line 24 over line 16 (c)	\$		
(c)	Sum of line 20 and line 24	\$		
(d)	25 percent of excess, if any, of line (a) over line (b) or line (c), whichever is applicable	\$		
(e)	Line (a) minus line (d)	\$		
26.	Net new capital addition (excess, if any, of line 24 over line 25 (e))	\$		
27.	Line 7 minus line 26	\$		
Lines 28 through 55 for taxpayers electing the "historical" method.				
Equity Invested Capital at the Beginning of the Taxable Year				
28.	Money paid in for stock, or as paid-in surplus, or as a contribution to capital	\$		
29.	Property paid in for stock, or as paid-in surplus, or as a contribution to capital	\$		
30.	Distributions of earnings and profits in stock of the corporation	\$		
31.	(a) Accumulated earnings and profits	\$		
(b)	Adjustment for transferor's deficit under section 458 (f) (4)	\$		
(c)	Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation	\$		
(d)	Accumulated earnings and profits (line 31 (a) as adjusted by line 31 (b) and (c))	\$		
32.	Increase on account of intercorporate liquidation under section 472 (d) (2)	\$		
33.	Deficit in earnings and profits of another corporation under section 458 (d) (5)	\$		
34.	Total of lines 28 to 33	\$		
35.	Less: Distributions made prior to the taxable year not out of accumulated earnings and profits	\$		
36.	Earnings and profits of another corporation required to be deducted by section 458 (e) (3)	\$		
37.	Decrease on account of intercorporate liquidation under section 472 (d) (2)	\$		
38.	Deficit included in invested capital of another corporation (section 458 (e) (4))	\$		
39.	Total of lines 35 to 38	\$		
40.	Equity invested capital at beginning of the taxable year (line 34 minus line 39)	\$		
Average Addition to Equity Invested Capital During the Taxable Year				
41.	Money paid in for stock, or as paid-in surplus, or as a contribution to capital	\$		
42.	Property paid in for stock, or as paid-in surplus, or as a contribution to capital	\$		
43.	Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation (see line 49, below)	\$		
44.	Increase on account of intercorporate liquidation under section 472 (d) (2)	\$		
45.	Deficit in earnings and profits of another corporation under section 458 (d) (5)	\$		
46.	Total additions in lines 41 to 45	\$		
47.	Total of lines 40 and 46	\$		
Average Reduction in Equity Invested Capital During the Taxable Year				
48.	Distributions not out of earnings and profits of the taxable year	\$		
49.	Stock distributions from accumulated earnings and profits at beginning of year (see line 43, above)	\$		
50.	Decrease on account of intercorporate liquidation under section 472 (d) (2)	\$		
51.	Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4))	\$		
52.	Total reductions in lines 48 to 51	\$		
53.	Equity invested capital (line 47 minus line 52)	\$		
54.	75 percent of average borrowed capital	\$		
55.	Average invested capital (line 53 plus line 54)	\$		
56.	Line 7 or line 27, whichever is applicable (or line 55 if the taxpayer elects the "historical" method)	\$		
57.	Portion of line 56 not over \$5,000,000	\$		Enter 12 percent
58.	Portion of line 56 over \$5,000,000 but not over \$10,000,000	\$		Enter 10 percent
59.	Portion of line 56 over \$10,000,000	\$		Enter 8 percent
60.	Total of lines 57, 58, and 59	\$		
61.	Average daily amount of inadmissible assets for the taxable year	\$		
62.	Average daily amount of total assets for the taxable year (attach statement)	\$		
63.	Percentage which line 61 is of line 62	%		
64.	Reduction on account of inadmissible assets (line 60 multiplied by percentage on line 63)	\$		
65.	Line 60 minus line 64	\$		
66.	If line 7 is more than \$5,000,000, enter 12 percent of line 26 (applicable only to "asset" method)	\$		
67.	Excess profits credit based on invested capital (line 55 plus line 66). Enter on line 27, Schedule EP-1	\$		

Page 5 and 6 to be detached unless application is being made for the benefits of section 442, 443, 444, 445, or 446.

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**AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN**  
**Schedule EP-5 (A).—NEW CORPORATIONS (Section 445)**

Schedule EP-5 (A) may be used by any taxpayer (other than an "ineligible corporation") which commenced business after April 1, 1946. For application of section 445 to a taxpayer which commenced business after January 1, 1946, and before April 2, 1946, see instructions.

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 445 is made.  
 (b) On what date did taxpayer commence business? .....  
 (c) List each prior taxable year for which required to file income tax return:  
 Year ended ..... 19.....; 19.....; 19.....  
 (d) Did the taxpayer on or after December 1, 1950, and prior to the end of its third taxable year acquire any properties in any of the transactions described in section 445 (a)? (Answer "yes" or "no") ..... If answer is "no," and if taxpayer commenced business in the current taxable year or in one of the two immediately preceding taxable years, fill in lines 1 through 10. If answer is "no," and if taxpayer commenced business before the beginning of the second preceding taxable year, fill in lines 11 through 16.

Line No.	1. Total assets at end of last taxable year ending prior to July 1, 1950.	\$	
2.	Net capital addition for current taxable year (see instructions)	\$	
3.	Total of lines 1 and 2	\$	
4.	Net capital reduction for current taxable year (see instructions)	\$	
5.	Line 3 minus line 4	\$	
6.	Taxpayer's industry classification (see instructions)		Base period rate of return %
7.	Line 5 multiplied by the percentage on line 6	\$	
8.	Reduction for interest (see instructions)	\$	
9.	Average base period net income (line 7 minus line 8)	\$	
10.	83 percent of line 9. Enter on line 56, Schedule EP-2	\$	
11.	Total assets at end of last taxable year ending prior to July 1, 1950, or at end of third taxable year, whichever is later	\$	
12.	Taxpayer's industry classification (see instructions)		Base period rate of return %
13.	Line 11 multiplied by the percentage on line 12	\$	
14.	Reduction for interest (see instructions)	\$	
15.	Average base period net income (line 13 minus line 14)	\$	
16.	83 percent of line 15. Enter on line 51, Schedule EP-2	\$	

**SCHEDULE EP-5 (B).—ABNORMALITIES DURING BASE PERIOD (Section 442)**

This schedule should be used only by a taxpayer which commenced business on or before the first day of its base period.

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 442 is made.  
 (b) If normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to, or during a base period taxable year, of events unusual and peculiar in the experience of the taxpayer, include in such statement a description of the events and the time of their occurrence, indicate the taxable years in the base period during which production, output, or operation was adversely affected; and indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.  
 (c) If the business of the taxpayer was depressed in a base period taxable year because of temporary economic circumstances unusual in the case of the taxpayer, include in such statement a description of such events and the time of their occurrence, indicate the taxable years in the base period the excess profits net income of which was reduced (or deficit in excess profits net income increased) by reason of such events.  
 (d) If eligibility is claimed under section 442 (b), include in such statement a description of the events which interrupted or diminished normal production, or output, or operation, and indicate the time of their occurrence.

TAXABLE YEARS ENDING AFTER MARCH 31, 1946, AND BEFORE DECEMBER 1, 1950

Line No.	1. CALENDAR YEAR 1946 OR YEAR ENDED 1946	2. CALENDAR YEAR 1947 OR YEAR ENDED 1947	3. CALENDAR YEAR 1948 OR YEAR ENDED 1948	4. CALENDAR YEAR 1949 OR YEAR ENDED 1949	5. FISCAL YEAR OR SHORT YEAR BEGUN ..... 1949 ENDED ..... 1950
1.	Excess profits net income or deficit (line 28, Schedule EP-2)	\$	\$	\$	\$
2.	Monthly average (line 1 divided by number of months in taxable year)	\$	\$	\$	\$
3.	Number of months after Dec. 31, 1945, and before Jan. 1, 1950, in each taxable year (fiscal years ending Jan., Feb., and Mar., 1950, see instructions)				
4.	Enter from 3 above, the highest % consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months (see instructions as to deficits)				
5.	Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality				
6.	If eligibility is claimed under section 442 (b), enter 12 months subject to adjustment				
If total number of months entered on line 5 is 12 or less, fill in lines 7 through 17. If more than 12 months, fill in lines 22 through 29, and line 30 if applicable. If eligibility is claimed under section 442 (b), fill in lines 7 through 12 and 18 through 21.					
7.	Total assets at end of each taxable year for which an entry is made on line 5 or 6 (see instructions)	\$	\$	\$	\$
8.	Taxpayer's industry classification (see instructions)				
	Base period yearly rate of return for each taxable year for which an entry is made on line 7	%	%	%	%
9.	Line 7 multiplied by the percentage on line 8	\$	\$	\$	\$
10.	Reduction for interest (see instructions)	\$	\$	\$	\$
11.	Line 9 minus line 10	\$	\$	\$	\$
12.	Line 11 divided by 12	\$	\$	\$	\$
13.	110 percent of line 2 (substituting zero for any deficit)	\$	\$	\$	\$
14.	If line 12 exceeds line 13, enter amount of substitute excess profits net income (line 12 multiplied by line 5)	\$	\$	\$	\$
15.	Line 2 (substituting zero for any deficit) multiplied by line 4 but where an amount appears on line 14, enter such amount	\$	\$	\$	\$
16.	Aggregate of amounts on line 15 divided by 3	\$	\$	\$	\$
17.	83 percent of line 16. Enter on line 49, Schedule EP-2	\$	\$	\$	\$
18.	Line 12 multiplied by line 6	\$	\$	\$	\$
19.	Line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6	\$	\$	\$	\$
20.	Aggregate of amounts on lines 18 and 19 divided by 3 but not in excess of 50 percent of aggregate of amounts on line 19	\$	\$	\$	\$
21.	83 percent of line 20. Enter on line 49, Schedule EP-2	\$	\$	\$	\$
22.	Total assets at end of each taxable year ending before July 1, 1950	\$	\$	\$	\$
23.	Interest paid or accrued for each taxable year for which an entry is made on line 22	\$	\$	\$	\$
24.	Average of amounts on line 22	\$	\$	\$	\$
25.	Taxpayer's industry classification (see instructions)				
26.	Line 24 multiplied by percentage on line 25	\$	\$	\$	\$
27.	Interest adjustment (aggregate of amounts on line 23 multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 22)	\$	\$	\$	\$
28.	Line 26 minus line 27	\$	\$	\$	\$
29.	110 percent of line 32, or line 38, Schedule EP-2, whichever is applicable	\$	\$	\$	\$
30.	83 percent of line 28. Compute only if line 28 is larger than line 29. Enter on line 51, Schedule EP-2	\$	\$	\$	\$

## AVERAGE BASE PERIOD NET INCOME COMPUTED ON BASIS OF INDUSTRY RATE OF RETURN

Schedules EP-5 (C) through (E) should be used only by a taxpayer which commenced business on or before the first day of its base period

## Schedule EP-5 (C).—CHANGE IN PRODUCTS OR SERVICES (Section 443)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 443 is made.
- (b) Include in such statement full details concerning the nature and effect of the change or changes in the taxpayer's products or services upon which this application is based.
- (c) Indicate the date upon which the taxpayer's gross receipts first reflected such change or changes .....
- (d) List the three taxable years immediately preceding the year with respect to which taxpayer claims qualification under section 443, and check year in which substantial change in products or services furnished by the taxpayer first occurred:

Beginning ..... Ending ..... ☐..... ☐..... ☐

Line No.	1. (a) Designate the taxable year with respect to which taxpayer claims qualification under section 443 (a):	1. TOTAL FOR YEAR	2. AMOUNT DUE TO NEW PRODUCTS OR SERVICES	3. COLUMN 2 AS A PERCENTAGE OF COLUMN 1
	Beginning ..... and ending .....			
(b)	Gross income .....	\$ .....	\$ .....	..... %
(c)	Net income .....	\$ .....	\$ .....	..... %

Fill in lines 2, 3, and 4 only if column 3, line 1 (b) is more than 40 percent, or if column 3, line 1 (c) is more than 33 percent.

Line No.	1. AMOUNT	2. NUMBER OF MONTHS	3. MONTHLY AVERAGE
2.	Excess profits net income for taxable year designated on line 1 (a). (See instructions) ..		\$ .....
3.	Aggregate excess profits net income (or deficit) for those taxable years ending within the base period and prior to taxable year in which first change occurred. (From line 28, Schedule EP-2.) ..		\$ .....
4.	125 percent of column 3, line 3 .....		\$ .....

Fill in lines 5 through 10 only if column 3, line 2, exceeds line 4.

5.	Total assets at end of taxable year designated on line 1 (a), or at end of last taxable year ending prior to July 1, 1950, whichever is later .....	\$ .....
6.	Taxpayer's industry classification (see instructions) .....; Base period rate of return ..	..... %
7.	Line 5 multiplied by percentage on line 6 .....	\$ .....
8.	Reduction for interest (see instructions) .....	\$ .....
9.	Average base period net income (line 7 minus line 8) .....	\$ .....
10.	83 percent of line 9. Enter on line 51, Schedule EP-2 .....	\$ .....

## Schedule EP-5 (D).—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 444 is made.
- (b) If application is based upon increase in capacity for production or operation resulting from replacement of or addition to facilities (section 444 (b) (1)), or upon such an increase in capacity in conjunction with an increase in the aggregate adjusted basis of total facilities of the taxpayer (section 444 (b) (2)), include in such statement a detailed description of the method used in determining capacity at the beginning and end of the 36-month period involved and a schedule showing the adjusted basis of facilities held at the beginning and the adjusted basis of facilities held at the end of such period.
- (c) If application is based upon increase in capacity for production or operation evidenced by an increase in the aggregate unadjusted basis of total facilities of the taxpayer (section 444 (b) (3)), include in such statement a schedule showing the unadjusted basis of facilities held at the beginning and the unadjusted basis of facilities held at the end of the 36-month period involved.

Line No.	1. LAST DAY OF TWELFTH MONTH IN BASE PERIOD	2. LAST DAY OF FORTY EIGHTH MONTH IN BASE PERIOD	3. COLUMN 2 AS A PERCENTAGE OF COLUMN 1
1.	Capacity for production or operation. (Do not include in column 2 any increase over column 1 not due to replacements or additions to facilities.) ..		..... %
	Indicate unit of measurement .....		
2.	Adjusted basis of total facilities .....	\$ .....	..... %
3.	Unadjusted basis of total facilities .....	\$ .....	..... %
	Fill in lines 4 through 9, only if (a) column 3, line 1, is 200% or more, or (b) column 3, line 1, and column 3, line 2, are both 150% or more, or (c) column 3, line 3, is 200% or more.		
4.	Total assets at end of last taxable year ending prior to July 1, 1950 .....	\$ .....	
5.	Taxpayer's industry classification (see instructions) .....; Base period rate of return ..	..... %	
6.	Line 4 multiplied by percentage on line 5 .....	\$ .....	
7.	Reduction for interest (see instructions) .....	\$ .....	
8.	Average base period net income (line 6 minus line 7) .....	\$ .....	
9.	83 percent of line 8. Enter on line 51, Schedule EP-2 .....	\$ .....	

## Schedule EP-5 (E).—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

- (a) Attach statement setting forth in detail all grounds upon the basis of which this application for the benefits of section 446 is made.
- (b) Include in such statement the amount of taxpayer's gross receipts for each of the taxable years beginning with or within the base period and the amount of such receipts attributable to the depressed industry subgroup of which the taxpayer is a member. Include a complete description of the products or services the gross receipts from which are attributed to a depressed industry subgroup.

Year ended	1946	1947	1948	1949	1950
Line No.					
1.	Total assets at end of each taxable year ending after the beginning of the base period and before July 1, 1950 ..	\$ .....	\$ .....	\$ .....	\$ .....
2.	Interest paid or accrued for each taxable year for which an entry is made on line 1 ..	\$ .....	\$ .....	\$ .....	\$ .....
3.	Average of amounts on line 1 ..	\$ .....	\$ .....	\$ .....	\$ .....
4.	Taxpayer's industry subgroup (see instructions) .....; Adjusted rate of return ..	..... %	..... %	..... %	..... %
5.	Line 3 multiplied by percentage on line 4 ..	\$ .....	\$ .....	\$ .....	\$ .....
6.	Interest adjustment (percentage of amounts on line 2, multiplied by 12 and divided by total number of months in taxable years for which entries are made on line 1) ..	\$ .....	\$ .....	\$ .....	\$ .....
7.	Average base period net income (line 5 minus line 6) ..	\$ .....	\$ .....	\$ .....	\$ .....
8.	83 percent of line 7. Enter on line 51, Schedule EP-2 ..	\$ .....	\$ .....	\$ .....	\$ .....



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References are to the Internal Revenue Code, unless otherwise indicated.

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# U. S. Corporation Excess Profits Tax on Schedule EP (Form 1120)

## GENERAL INSTRUCTIONS

**A. GENERAL STATEMENT.**—The excess profits tax is imposed on corporations and is applicable to taxable years ending after June 30, 1950. The normal tax, surtax, and excess profits tax on corporations are to be reported on the corporation income tax return (Form 1120) and are treated as one tax for all purposes, including assessment, collection, payment, period of limitations, and the consolidated return privilege.

A corporation with excess profits net income of \$25,000 or less, is, in general, not liable for an excess profits tax although it may be required to file Schedule EP (Form 1120), which is provided for the computation of excess profits net income and excess profits tax. Schedule K on Form 1120 provides a test by which a corporation may determine whether it is required to file Schedule EP (Form 1120) for the taxable year. In the event that such test discloses that a corporation is required to file, Schedule EP (Form 1120) shall be filled with, and as a part of, its return on Form 1120.

**B. CORPORATIONS WHICH MUST FILE SCHEDULE EP (FORM 1120).**—(1) General rule.—Every corporation (except an exempt corporation described in (2), below) required by section 52 to make an income tax return must file with, and as a part of, such return a Schedule EP (Form 1120) unless the amount shown on line 8, Schedule K on Form 1120, is \$25,000 or less. However, see specific instruction 29 and 30, Schedule EP-1, for cases in which the filing of Schedule EP (Form 1120) may be required even though the amount on line 8, Schedule K, on Form 1120 is \$25,000 or less.

(2) Exempt corporations.—The following corporations, except as otherwise provided with respect to members of an affiliated group of corporations filing a consolidated return under section 141, are exempt from the excess-profits tax:

(a) Corporations exempt from tax under section 101 (whether or not subject to tax under Supplement U);

(b) Foreign personal holding companies as defined in section 331;

(c) Regulated investment companies as defined in section 361 without the application of section 361 (b) (4);

(d) Personal holding companies as defined in section 501;

(e) Foreign corporations not engaged in trade or business within the United States;

(f) Domestic corporations satisfying the following conditions:

(1) 95 percent or more of the gross income of such domestic corporation for the 3-year period immediately preceding the close of the taxable year (or for such part of such period during which the corporation was in existence) was derived from sources other than sources within the United States, and

(2) 50 percent or more of its gross income for such period or such part thereof was derived from the active conduct of a trade or business;

(g) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938 in the gross income of which, for the taxable year for which the return is being filed, there is includible compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

A corporation which claims exemption from excess profits tax under paragraphs (b), (c), or (e), above, shall file with its return a statement setting forth the facts upon which it relies.

A corporation which claims exemption from excess profits tax under paragraph (f), above, shall attach to its return a statement showing for the 3-year period immediately preceding the close of the taxable year (or for such part thereof during which the corporation was in existence) (1) its total gross income from all sources, (2) the amount thereof derived from the active conduct of a trade or business, (3) a description of such trade or business and the facts upon which the corporation relies to establish that such trade or business was actively conducted by it, and (4) the amount of its gross income from sources within the United States.

The gross income from sources within the United States shall be determined as provided in section 119 and the provisions of the regulations relating thereto.

A corporation which claims exemption from excess profits tax under paragraph (g), above, shall attach to its return a statement showing (1) that it is subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, (2) the amount of the compensation included in the gross income of the corporation that consists of compensation received from the United States for the transportation of mail by aircraft, and (3) the amount of its gross income, net income, excess profits net income, and adjusted excess profits net income, after excluding from its gross income the amount of such compensation. Such exclusion from gross income for such year shall also be made in computing the unused excess profits credit adjustment for any other taxable year, but only for the purpose of determining whether the corporation is exempted by section 454 from excess profits tax for such other taxable year.

(h) Any mutual savings bank not having capital stock represented by shares; any domestic building and loan association, domestic saving and loan association, or Federal savings and loan association, substantially all the business of which is confined to making loans to members; and any cooperative bank without capital stock organized and operated for mutual purposes and without profit.

**C. CONSOLIDATED RETURNS.**—(1) Privilege to file consolidated income tax (including excess profits tax) return.—Section 141 gives to an affiliated group of corporations the privilege of making a consolidated return in lieu of separate returns. See 1952 instructions for Form 1120.

Paragraphs (7) and (8) of section 141 (e) relate to the definition of "includible corporation." Paragraph (7) excludes from the definition of "includible corporation" a personal service corporation, a personal holding company, certain domestic corporations deriving 95 percent or more of their gross income from sources without the United States, and certain corporations transporting mail by aircraft, unless such corporation has filed a consent to be treated as an includible corporation. Paragraph (8) excludes from the definition of "includible corporation" a regulated public utility entitled to compute its excess profits credit under section 448, unless such public utility has filed a consent to compute its excess profits credit without regard to section 448.

An affiliated group of corporations, all the members of which are regulated public utilities, may nevertheless file a consolidated return, provided that each such utility has made and filed a consent to compute its excess profits credit under section 448 only.

**D. PERSONAL SERVICE CORPORATIONS.**—(1) Taxation of personal service corporations.—A personal service corporation is subject to the excess profits tax the same as any other domestic corporation unless it elects not to be subject to such tax. A new election must be made for each taxable year and may be made only in its return for such year. Such an election may not be exercised by a corporation which is a member of an affiliated group of corporations filing a consolidated return. If a corporation is exempt by reason of the exercise of such an election, the provisions of Supplement S (sections 391 through 396) shall apply to the shareholders who were shareholders on the last day of the taxable year of the corporation. Accordingly, the undistributed Supplement S net income is required to be included in the gross income of the persons who were shareholders on such last day. The amount of the undistributed Supplement S net income shall be considered as paid in to the corporation as of the close of the taxable year as paid-in surplus or as a contribution to capital, and the amount of accumulated earnings and profits as of the close of the year shall be correspondingly reduced if such amount or any portion thereof is required to be included as a dividend in the gross income of the shareholder.

(2) Definition of personal service corporation.—The term "personal service corporation" means a domestic corporation in which capital is not a material income-producing factor and the

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income of which is to be ascribed primarily to the activities of shareholders who (a) are regularly engaged in the active conduct of the affairs of the corporation and (b) are the owners, throughout the entire taxable year, of at least 70 percent in value of each class of stock of the corporation. If stock is owned by the spouse or minor child of an individual or owned by the guardian or trustee of such spouse or child, such stock is treated as being owned by such individual.

If 50 percent or more of the gross income of a corporation consists of gains, profits, or income derived from trading as a principal, such corporation cannot be considered to be a personal service corporation. As to corporations in which less than 50 percent of the gross income is derived from trading as a principal, see instructions for Schedule PS (Form 1120).

(3) Returns.—A personal service corporation should obtain Schedule PS (Form 1120) from the director and file it with, and as a part of Form 1120.

**E. SPECIAL METHODS FOR COMPUTING INCOME.**—(1) **Installment basis taxpayers.**—Section 455 provides that a corporation which reports income on the installment basis, or whose principal business consists of purchasing installment sales obligations, may elect in its return for the purpose of excess profits tax to compute its income from installment sales, or installment sales obligations, on the basis of the taxable period for which such income is accrued. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from installment sales, or installment sales obligations, for each taxable year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. No amount will be included, however, in computing excess profits net income for any excess profits tax taxable year on account of installment sales made in a taxable year ending before July 1, 1950. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (7); for adjustment in determining invested capital, the net new capital addition, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

(2) **Corporations with income from long-term contracts.**—Any corporation computing income from contracts the performance of which requires more than 12 months may elect in its return for the taxable year, for the purpose of the excess profits tax, to compute such income upon the percentage of completion method of accounting. The election shall be made by a statement attached to the return or by the use of figures on the return which clearly reflect the election. The election is irrevocable and applies to all taxable years to which the excess profits tax is applicable. If the corporation so elects, the income from long-term contracts for each year subject to the excess profits tax will, for the purpose of computing the excess profits tax for all taxable years (including prior taxable years), be adjusted to conform to such election. For conforming adjustments to income for taxable years in the base period, see section 433 (b) (8); for adjustment in determining invested capital, the net new capital addition, the base period capital addition, and the net capital addition or reduction, see section 441 (h).

**F. DEALERS IN CERTAIN GOVERNMENT SECURITIES.**—Section 440 (c) provides, in general, that dealers in Government securities which are wholly or partially exempt from tax, may elect to include the interest on such securities in excess profits net income and to treat such Government obligations as admissible assets rather than inadmissible assets for the purpose of computing the

invested capital credit and for computing the amounts of capital additions or reductions. Such election may be made for any taxable year by a statement attached to the return for such year or by the use of figures on the return which clearly reflect the election.

**G. EXCESS PROFITS CREDIT.**—There are three different credits available for computing the excess profits tax: (a) The credit based on income (including the provisions of sections 442 through 446 and section 459; (b) the credit based on invested capital; and (c) in the case of certain regulated public utilities, the credit provided in section 448. The taxpayer is to use that credit which produces the lowest excess profits tax. For computation of (a) the credit based on income, see Schedule EP-2; (b) the credit based on invested capital, see Schedule EP-4; and (c) the credit provided in section 448, see Schedule EP-3.

**H. RULES FOR DETERMINING CREDIT IN CASE OF CERTAIN REORGANIZATIONS, LIQUIDATIONS, AND TAXABLE ACQUISITIONS.**—(a) **Credit based on Income.**—(1) **Reorganizations and certain tax-free liquidations.**—Sections 461 through 465 provide rules for determining the credit based on income in the case of a corporation (other than a foreign corporation) which during or subsequent to the base period was a party to any of the transactions described in section 461 (a), relating to certain tax-free exchanges. In general, it is provided that such a corporation shall, if a component corporation as defined in section 461 (b), compute its average base period net income under the rules laid down in section 461 (c) and (d). If, however, such a corporation is an acquiring corporation as defined in section 461 (a), the rules for determining average base period net income, and the conditions under which sections 435 (e), 442, 443, 444, 445, and 446 may be available to the corporation are set forth in sections 461 and 462. In the case of certain of these transactions, the application to the acquiring corporation of the provisions relating to capital changes subsequent to the base period and capital changes in the base period is determined by reference to sections 463 and 464. For the effect of the above rules where stock of the component corporation was acquired for other than stock of the acquiring corporation, see section 462 (j). The circumstances under which transactions involving partnerships and sole proprietorships are subject to these provisions are set forth in sections 461 (b) (5) and (6), 461 (f), and 462 (k).

(2) **Taxable acquisitions.**—Section 474 provides rules for determining the credit based on income in the case of a corporation which before December 1, 1950, purchased substantially all of the assets of another corporation or partnership or substantially all the assets of a business of another corporation, partnership, or sole proprietorship. In general, it is provided that such a corporation, if a purchasing corporation as defined in section 474 (a), may compute its average base period net income under the method prescribed in section 435 (d) with reference to the excess profits net income of the corporation, partnership, or business owned by a sole proprietorship which was purchased. Section 474 also provides limitations on the availability of the benefits of the section, and provides for regulations for the determination of capital changes, for the elimination of duplication, and for other computations consistent with the principles of sections 461 through 465, inclusive, wherever appropriate.

(b) **Invested capital.**—For the purposes of computing invested capital (other than historical invested capital), section 470 provides rules to be used in determining the adjusted basis of assets acquired in an intercorporate liquidation. Adjustments with respect to historical invested capital, in the case of certain exchanges and liquidations, are contained in sections 471 and 472.

## SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with line numbers on each schedule

### SCHEDULE EP-1—EXCESS PROFITS NET INCOME AND TAX COMPUTATION

#### EXCESS PROFITS NET INCOME

1. **Net income before net operating loss deduction.**—Enter the amount which appears in item 32, page 1, Form 1120. In the case of a corporation electing to report income from installment sales, or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute net income accordingly and enter such amount on line 1. For explanation of the adjustment necessary, see general instruction E (1) and (2).

2. **Adjustment for interest on borrowed capital.**—The adjustment on line 2 adds back the amount computed under (a) or (b) below, whichever is appropriate upon the basis of the excess profits credit applicable to the taxable year. No adjustment is required on this line by a regulated public utility computing its excess profits credit under section 448.

(a) **Income credit.**—In general, section 433 (a) (1) (O) adds back an amount which bears the same ratio to the total interest on borrowed capital as 75 percent of the net increase in borrowed capital bears to the average borrowed capital for the taxable year. This computation may be made by multiplying the total amount of interest on borrowed capital for the taxable year by the excess of the amount on line 7 of Schedule EP-2 (B) over the amount on line 13, Schedule EP-2 (B), and dividing the result by the amount on line 4, Schedule EP-2 (B).

(b) **Invested capital credit.**—Section 433 (a) (1) (N) adds back an amount which is 75 percent of the interest on borrowed capital.

3. **Deductions on account of retirement or discharge of bonds, etc.**—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of in-

debtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for such taxable year shall not be allowed:

(a) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

(b) The deduction for losses allowable by reason of such retirement or discharge; and

(c) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making this adjustment, the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of the retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

4. Deductions attributable to a grant or loan by a governmental agency to encourage mining of certain minerals.—The adjustment on line 4 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 21 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (P) provides that an amount paid to a taxpayer by the United States (or any agency or instrumentality thereof), whether by grant or loan and whether or not repayable, for the encouragement of exploration, development, or mining of critical and strategic minerals or metals pursuant to or in connection with any undertaking approved by the United States (or any of its agencies or instrumentalities) and for which an accounting is made or required to be made to an appropriate governmental agency, and the forgiveness or discharge of any such amount, shall be excluded in computing excess profits net income; and any expenditures (other than expenditures made after the repayment of such grant or loan) attributable to such grant or loan shall not be deductible by the taxpayer as an expense and shall not increase the basis of the taxpayer's property either for determining gain or loss on sale, exchange, or other disposition or for computing depletion or depreciation, but upon the repayment of any portion of such grant or loan which has been expended in accordance with the terms thereof such deductions and such increase in basis shall to the extent of such repayment be allowed as if made at the time of such repayment.

5. Deductions under reserve method for bad debts, in the case of banks.—The adjustment on line 5 is the addition to the bad debt reserve deducted in arriving at the amount on line 1. The adjustment on line 19 is the amount of those debts which actually became worthless during the taxable year.

Section 433 (a) (1) (L) provides that in the case of a bank (as defined in section 104) using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable year, in whole or in part, within the meaning of section 23 (k).

6. Federal income and excess profits taxes paid by lessee under long-term lease.—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 18 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered into prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement of the tax imposed by chapter 1 shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (a) (1) (K).

7. Deductions attributable to technical services rendered to related foreign corporations.—The adjustment on line 7 is the sum of any expenditures described below deducted in arriving at the amount on line 1. The adjustment on line 22 is the amount of any income described below included in computing line 1.

Section 433 (a) (1) (R) provides that in the case of a domestic corporation which renders to a related foreign corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to the rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

8. Adjustment for interest on certain Government obligations.—Section 433 (a) (1) (S) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during the taxable year over the sum of (a) the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b), and (b) the amount of the adjustments required for the taxable year under section 22 (o) (relating to the adjustment for certain bond premiums) but not in excess of the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose, the term "Government obligations" means obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

10. Partially tax-exempt interest.—Enter on this line the sum of the amounts reported in items 10 (a) and 10 (b), page 1, Form 1120. The purpose of this adjustment is to exclude from excess profits net income interest on certain obligations of the Government.

11. Dividends received.—The purpose of this adjustment is to exclude dividends, except dividends (actual or constructive) on stock of foreign personal holding companies and dividends on stock which is not a capital asset. In the case of a dividend in kind, the amount to be excluded shall not exceed the adjusted basis of the property so distributed in the hands of the distributing corporation at the time of the distribution, increased in the amount of gain or decreased in the amount of loss recognized to the distributing corporation by reason of such distribution.

12. Net operating loss deduction for excess profits tax purposes.—The amount to be entered on line 12, is the amount of the net operating loss deduction otherwise prescribed in sections 23 (s) and 122, computed in accordance with the following modifications as provided in section 433 (a) (1) (J):

(a) In computing the net operating loss for any taxable year under section 122 (a) and the net income for any taxable year under section 122 (b), the deduction for interest shall be reduced by the amount of any reduction under section 433 (a) (1) (N) or (O) (relating to interest adjustment with respect to borrowed capital), whichever is applicable upon the basis of the excess profits credit for such taxable year; and

(b) In lieu of the reduction provided in section 122 (c), such reduction shall be in the amount by which the excess profits net income computed with the exceptions and limitations specified in section 122 (d) (1), (2), (3), and (4), and computed without regard to section 433 (a) (1) (C) (relating to gains and losses from sale or exchange of capital assets), without regard to any credit for dividends received, and without regard to any credit for interest received provided in section 26 (a) (relating to interest on obligations of the United States and its instrumentalities), exceeds the excess profits net income (computed without the net operating loss deduction); and

(c) If the taxpayer for its first taxable year ending after June 30, 1950, computed its excess profits credit under section 435 (relating to the excess profits credit based on income) or section 436 (a) by use of the historical invested capital determined under section 458, and elected in its return (by a statement attached thereto) for such taxable year to compute its net operating loss deduction for the purposes of section 433 (a) (1) (J) for all taxable years by treating an amount equal to the base period loss adjustment (as defined in clause (d)) as a net operating loss carry-over from the last taxable year ending before July 1, 1950, then the net income computed under section 122 (b) for any taxable year ending before July 1, 1950, shall be determined without regard to such carry-over;

(d) For the purposes of clause (c), the base period loss adjustment shall be the amount of the recent loss adjustment determined under section 437 (f), using the base period as the recent loss period, and computed by limiting the amount of the net operating loss for any taxable year beginning before January 1, 1948, to an amount equal to the net operating loss carry-over from such taxable year to the taxable year immediately succeeding such taxable year; and

(e) If the taxpayer has made the election described in clause (c), the net operating loss deduction for the purposes of section 433 (a) (1) (J) for each taxable year ending after June 30, 1950 (whether or not the credit for such taxable year is computed under section 435), shall be computed without regard to the net operating loss for any taxable year ending before July 1, 1950, and the net operating loss carry-over specified in clause (c) shall not be allowed as a net operating loss carry-over to any taxable year for which the excess profits credit is not computed under section 435 (relating to the excess profits credit based on income) and is not

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computed under section 436 (a) by use of the historical invested capital determined under section 458.

13. Net gain from sale or exchange of capital assets.—Section 433 (a) (1) (C) provides for the exclusion of gains and losses from sales or exchanges of capital assets. Accordingly, the amount to be entered on line 13 is the sum of items 13 (a) and 13 (b), page 1, Form 1120.

14. Income from retirement or discharge of bonds, etc.—Section 433 (a) (1) (D) provides for the exclusion of income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for the taxable year solely because of such retirement or discharge. Do not exclude the accrued amortization of bond premium for that portion of the year preceding such retirement or discharge.

15. Refunds and interest on Agricultural Adjustment Act taxes.—Section 433 (a) (1) (E) provides for the exclusion of income attributable to a refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund.

16. Income from recovery of certain bad debts.—Section 433 (a) (1) (G) provides for the exclusion of income attributable to the recovery of a bad debt if the deduction of such debt was allowable from gross income for any taxable year beginning before January 1, 1940, or for any taxable year beginning after December 31, 1945, and ending before July 1, 1950, or if such debt was properly charged to a reserve for bad debts during any such taxable year.

17. Nontaxable income of certain industries with depletable resources.—Sections 433 (a) (1) (I) and 453 provide that in the case of a producer of minerals, or a producer of logs or lumber from a timber block, or a lessor of mineral property, or if a timber block, there shall be excluded nontaxable income from exempt excess output of mines and timber blocks; in the case of a natural gas company, there shall be excluded nontaxable income from exempt excess output; and, in the case of a producer of minerals or a producer of logs or lumber from a timber block, there shall be excluded nontaxable bonus income. A corporation described in section 453 (c) (2) shall be deemed a producer of minerals with respect to nontaxable bonus income.

The election under section 453 (d) made by a taxpayer receiving income attributable to bonus payments (section 453 (c)) shall be indicated in the supporting statement attached to the return.

18. Federal income and excess profits taxes received by lessor under long-term lease.—See instruction 6.

19. Debts which actually became worthless during the year, in case of banks.—See instruction 5.

20. Adjustment for blocked foreign income.—Section 433 (a) (1) (M) provides for the exclusion of income derived from sources within any foreign country to the extent that such income would, but for monetary, exchange, or other restrictions imposed by such foreign country, have been includible in the gross income of the taxpayer for any taxable year which preceded its first taxable year ended after June 30, 1950. Where such income is includible (without regard to section 433 (a) (1) (M)) in a taxable year succeeding the first taxable year ended after June 30, 1950, and, but for such restrictions, would have been includible in the gross income of the taxpayer for its first taxable year ended after June 30, 1950, the exclusion provided, in case such first taxable year began prior to July 1, 1950, shall be reduced to an amount which is the same proportion of the blocked income as the number of days in such taxable year prior to July 1, 1950, is of the total number of days in such taxable year. Deductions properly chargeable and allocable to such income shall not be allowed.

21. Income attributable to a grant or forgiveness of a loan by a governmental agency to encourage mining of certain minerals.—See instruction 4.

22. Income attributable to technical services rendered to related foreign corporations.—See instruction 7.

25. Deductions applicable to life insurance companies.—Section 433 (a) (1) (H) provides that, in the case of a life insurance company computing its excess profits credit under section 435 (based on income), there shall be deducted from the normal-tax net income the excess of (a) the product of (1) the figure 0.87 and (2) the excess profits net income computed without regard to section 433 (a) (1) (H) over (b) the adjustment for certain reserves provided in section 202 (c). If the excess profits credit is computed under section 436 (based on invested capital), there shall be deducted from the normal-tax net income only 50 percent of the amount determined under the preceding sentence.

26. Excess profits net income—short taxable years.—Section 433 (a) (2) provides that, in lieu of the provisions of section 47 (c), if the taxable year is a period of less than 12 months, the excess profits net income for such taxable year (referred to in this

paragraph as the "short taxable year") will be placed on an annual basis by multiplying the amount thereof by the number of days in the 12 months ending with the close of the short taxable year and dividing by the number of days in the short taxable year. The excess profits tax will be such part of the tax computed on such annual basis as the number of days in the short taxable year is of the number of days in the 12 months ending with the close of the short taxable year. (See also section 433 (a) (2) (B).)

## TAX COMPUTATION

## 27. Excess profits credit.—

(a) In general.—In the case of a domestic corporation, the excess profits credit for any taxable year is the amount determined under section 435 (relating to excess profits credit based on income) or the amount determined under section 436 (relating to excess profits credit based on invested capital) whichever amount results in the lesser excess profits tax for the taxable year. For computation of excess profits credit based on income, see Schedule EP-2 and instructions. For computation of credit based on invested capital, see Schedule EP-4 and instructions. For computation of alternative credit in case of certain regulated public utilities, see Schedule EP-3 and instructions.

(b) Railroad lessor-lessee corporations.—If substantially all the railroad properties of a railroad corporation subject to Part I of the Interstate Commerce Act have been leased for a term of more than 20 years to another such railroad corporation pursuant to an agreement or agreements entered into prior to December 1, 1950, which agreement or agreements require the lessee or lessees to pay the taxes of the lessor, the aggregate of the excess profits credit and the unused excess profits credit adjustment of each such corporation may be equitably apportioned by agreement, if approved in accordance with regulations prescribed by the Secretary, among the lessor and each of the lessee corporations so required to pay the taxes of the lessor. The term of a lease of railroad properties entered into prior to December 1, 1950, shall include the years for which such release may be renewed or continued. See section 434 (d).

(c) Section 459. Miscellaneous provisions.—In general.—Section 459 provides special computations of average base period net income in the case of taxpayers meeting certain eligibility requirements with respect to (1) transition from war production and increase in peacetime capacity, (2) base period catastrophe, (3) consolidation of newspaper operations, (4) television broadcasting companies, and (5) preserving defense capacity and increasing capacity for manufacturing peacetime products from certain strategic and critical metals. There is no separate schedule provided for computation of average base period net income under section 459. A taxpayer computing average base period net income under any provision of this section shall attach to its return a schedule showing the computation of such average base period net income and in the case of a taxpayer computing a credit by reference to section 459 (d) any adjustments to the capital additions or reductions required under that section. The taxpayer shall also submit with its return a full and complete statement showing the basis upon which each requirement of the particular subsection of section 459 is satisfied and all the facts upon which the taxpayer relies. For definition of adjusted basis and unadjusted basis as used in section 459, see section 459 (c).

(1) Transition from war production and increase in peacetime capacity.—Section 459 (a) provides for computation of an alternative average base period net income in the case of a taxpayer engaged primarily in manufacturing and which commenced business before January 1, 1940. In general, the taxpayer must establish that—

(i) the adjusted basis of its facilities at the beginning of its base period (including the facilities of all members of the taxpayer's affiliated group) did not exceed \$10,000,000;

(ii) the unadjusted basis of its facilities at the end of its base period was 250 percent or more of the unadjusted basis of its facilities at the beginning of its base period;

(iii) the taxpayer's gross income derived from certain contracts with the United States and related subcontracts constituted (A) at least 70 percent for certain years during World War II, (B) less than 20 percent for certain years ending after 1945;

(iv) the average monthly excess profits net income for taxable years ending in the last half of its base period and for the taxable year immediately preceding the base period are each 300 percent or more of the average monthly excess profits net income for the taxable years ending in the first half of the base period.

If section 459 (a) is applicable, the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 44 through 48 and lines 52 through 56 of Schedule EP-2 as a guide but substituting the excess profits net income of the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949 on line 45. If the aver-



age base period net income is computed under section 459 (a), no base period capital addition is allowed.

(2) *Base period catastrophe.*—Section 459 (b) provides two alternative methods of computing the average base period net income which are, in general, available to a taxpayer, engaged primarily in manufacturing, which suffered a catastrophe by fire, storm, explosion, or other casualty during the last 36 months of its base period which destroyed or rendered inoperative a production facility constituting a complete plant or plants having an adjusted basis equal to 15 percent or more of the adjusted basis of all the taxpayer's production facilities. The taxpayer's normal production or operation must have been interrupted for a period of more than 12 consecutive months as a result of such catastrophe, and such production facility replaced prior to the end of its base period.

If section 459 (b) is applicable, the taxpayer may compute its average base period net income using whichever of the following methods results in the lesser excess profits tax:

(i) the average base period net income may be computed under section 435 (d) (relating to the general average method) by substituting for the excess profits net income for each month in the taxable year in which the catastrophe occurred an amount equal to the aggregate, divided by the number of months in the base period preceding such taxable year, of the excess profits net income for each month (computed under section 435 (d) (1)) in the base period preceding such taxable year. A taxpayer computing its average base period net income in this manner should use lines 33 through 38 and lines 49 through 56 of Schedule EP-2, and should enter on line 33 (a) of Schedule EP-2 for the year in which the catastrophe occurred an amount computed by aggregating the excess profits net income as shown on line 33 (a) for each month in the base period preceding such taxable year and dividing such aggregate by the number of months in the base period preceding such taxable year.

(ii) the taxpayer may compute its average base period net income under section 435 (e) (2) (G) (i) and (ii) using lines 44 through 48 and lines 52 through 56 of Schedule EP-2 as a guide but substituting on line 45 of Schedule EP-2 the excess profits net income for the last 6 months of 1948 in lieu of the excess profits net income for the last 6 months of 1949.

If the average base period net income is computed under (ii), no base period capital addition is allowed.

(3) *Consolidation of newspaper operations.*—Section 459 (c) provides, in general, for a special computation of the average base period net income of a taxpayer engaged primarily in the newspaper publishing business which, after the first half of its base period and prior to July 1, 1950, consolidated its mechanical, circulation, advertising, and accounting operations with such operations of another newspaper in the same area, and such consolidation was continued throughout the taxable year.

The taxpayer must establish that for the period ending with the close of the first taxable year beginning after the consolidation, the consolidation resulted in substantial reductions in expenses paid or incurred in connection with its mechanical, circulation, advertising, and accounting operations, and that either—

(i) the deductions of the taxpayer under section 23 for its first taxable year beginning after the consolidation, computed without regard to the net operating loss deduction and without regard to certain circulation expenditures, were not in excess of 80 percent of the average of such deductions for the two taxable years preceding the taxable year of consolidation, or

(ii) the excess profits net income of the taxpayer, computed under section 433 (b), for the first taxable year beginning after the consolidation was 125 percent or more of the average base period net income computed under section 435 (d).

If section 459 (c) is applicable, the taxpayer may compute an average base period net income by ascertaining the amount under section 435 (d) (line 32 or line 38, EP-2, whichever is applicable) and by adding thereto an amount equal to the excess of the average expenses paid or incurred in the conduct of the newspaper operations during the two taxable years immediately preceding the year of consolidation over the total of such expenses during the first taxable year after the consolidation. In making this determination proper adjustment shall be made for increases in the cost of labor and newsprint (due to wage and price increases) following such consolidation. Proper adjustment shall also be made for any case in which any taxable year used in the computation of the average base period net income is a period of less than 12 months.

The amount computed under this section should be used in lieu of the amount on line 32 or 38 in determining the amount to be entered on line 49 of Schedule EP-2. Lines 53 through 56 should then be completed.

(4) *Television broadcasting companies.*—Section 459 (d) provides an alternative method of computing the income credit in the case of a taxpayer engaged in television broadcasting throughout

a period beginning before January 1, 1951, and ending with the close of the taxable year. Under this provision, the average base period net income consists, in general, of the sum of—

(i) an average base period net income, determined under the general average method, for any business of the taxpayer other than the television broadcasting business, and

(ii) an average base period net income for the television broadcasting business determined by applying to the adjusted basis of television assets at the end of the base period either the base period rate of return for the industry classification which includes radio broadcasting or, if the taxpayer was engaged in radio broadcasting during the base period, an "individual rate of return" based on the taxpayer's actual radio broadcasting experience during the base period, whichever rate of return produces the lesser tax.

Special rules are provided for a taxpayer which acquired its television broadcasting business after the close of its base period and before January 1, 1951, for the computation of the base period capital addition and the net capital addition or reduction, and for the avoidance of duplication.

A taxpayer computing its income credit by reference to section 459 (d) should, if it was engaged in any business other than television broadcasting during its base period, determine an average base period net income for such non-television business, using Schedule EP-2 (lines 1 through 38) as a guide. In making this determination, there should be excluded from each item on lines 1 through 30 any income, deductions, losses, or other items attributable to the television broadcasting business. In the case of items such as administrative expenses, depreciation, or other items which may be attributable in part both to the television and non-television business, proper allocation of the item should be made in accordance with regulations.

If the taxpayer was not engaged in the radio broadcasting business during the base period but was engaged in the television broadcasting business during such period, the average base period net income for the television business shall be determined by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the base period rate of return prescribed under section 447 (c) for the industry classification which includes radio broadcasting. The amount thus determined is reduced by such portion of the interest paid or incurred by the taxpayer, for the period of 12 months following the close of the base period, as was attributable to the television broadcasting business.

If the taxpayer was engaged in both the radio and television broadcasting business during the base period, the average base period net income for the television business may be determined either by use of the base period rate of return as described in the preceding paragraph, or by multiplying the adjusted basis of such portion of its assets, determined as of the last day of the base period, as was attributable to television broadcasting, by the taxpayer's individual rate of return. The individual rate of return is computed under section 459 (d) (4), in general, by determining the average of the taxpayer's assets attributable to the radio broadcasting business for the last day of each month in the base period, by ascertaining the average yearly excess profits net income attributable to the radio broadcasting business, and by dividing the average amount of such assets by such excess profits net income.

If the taxpayer acquired its television broadcasting business after the close of its base period and prior to January 1, 1951, the average base period net income for the television business is computed by reference to the adjusted basis of its television properties as of the last day of the calendar month in which it first engaged in such business. If such a taxpayer uses the industry rate of return in lieu of the individual rate of return, the adjustment for interest paid or incurred is made with respect to interest for the 12 months following the month in which it first engaged in the television broadcasting business.

If the average base period net income is determined under section 459 (d), the base period capital addition is available only with respect to the non-television business. Such base period capital addition may be computed using Schedule EP-2 (A) as a guide, but excluding from the entries on that schedule such items as are determined under regulations to be attributable to the television broadcasting business.

A taxpayer using section 459 (d) should compute its net capital addition or reduction on Schedule EP-2 (B), making such adjustments in the computation as may be required by regulations.

If any assets of the taxpayer used in computing the television portion of the credit under section 459 (d) were acquired, directly or indirectly through the use of assets attributable at any time during the base period to the non-television business of the taxpayer, the average base period net income determined for the non-television business shall be properly adjusted by eliminating from the excess profits net income for each month prior to such acquisition, such portion thereof as is attributable to the assets

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used for such acquisition. For this purpose, the excess profits net income for any month shall be attributed to such assets on the basis of the ratio, as of the beginning of the day of such acquisition, of such assets to the total non-television assets of the taxpayer.

For application of Part II in the computation of a credit under section 459 (d), see regulations.

For definition of "assets" see instruction 7, Schedule EP-5.

(5) *Companies preserving defense capacity and increasing capacity for manufacturing peacetime products from certain strategic and critical metals.*—Section 459 (f) provides for the computation of an alternative average base period net income in the case of certain taxpayers which commenced business on or before January 1, 1936, and since such date have been primarily engaged in manufacturing. In general, a taxpayer must establish that—

(i) the percentage of its purchases of raw strategic and critical metals was 80 percent or more for each of the taxable years beginning with or within its base period;

(ii) its average monthly excess profits net income, computed as provided in section 443 (e), for the period comprising all taxable years ending with or within the first 24 months of its base period was 250 percent or more of its average monthly excess profits net income, computed as provided in section 443 (e), for the period comprising all taxable years ending with or within the last 24 months of its base period;

(iii) the adjusted basis of its total facilities at the beginning of its base period (including the facilities of all members of the taxpayer's affiliated group) did not exceed \$10,000,000; and

(iv) the adjusted basis of its total facilities on the last day of its base period was 180 percent or more of the adjusted basis of its total facilities on the first day of its base period.

For the purpose of section 459 (f), the term "strategic and critical metals" means copper and zinc (including scrap containing such metals).

If section 459 (f) is applicable, the taxpayer may compute its average base period net income under section 435 (e) (2) (E) and (F) using lines 44 through 48 and lines 52 through 56 of Schedule EP-2 as a guide but substituting for the excess profits net income for the last six months of 1949 (line 45) an amount computed by multiplying the excess profits net income for the last six months of 1946 by the percent determined by dividing the adjusted basis of its total facilities on December 31, 1948, by the adjusted basis of its total facilities on the first day of its base period. The average base period net income as so computed is limited, however, to an amount which is not in excess of 80 percent of the excess profits tax net income for its first taxable year ending after June 30, 1950.

If the average base period net income is computed under section 459 (f), no base period capital addition is allowed.

(d) Corporations which were parties to certain reorganizations, exchanges, and liquidations and acquisitions.—Rules are provided for the computation of the excess profits credit based on income in the case of certain reorganizations, exchanges, and liquidations. See sections 461 through 465. Sections 470 through 472 contain rules with respect to the computation of the excess profits credit based on invested capital in case of certain reorganizations, exchanges, and liquidations. Section 474 provides rules with respect to the computation of a credit for purposes of section 435 (d) in the case of certain taxable acquisitions occurring before December 1, 1950.

(e) Foreign corporations.—A foreign corporation engaged in trade or business within the United States which was in existence on January 1, 1946, may compute its excess profits tax using either the income method or the invested capital method if such corporation's first excess profits tax taxable year began on or before July 1, 1950, and if it was engaged in trade or business within the United States at some time during each taxable year which began or ended in the base period. If a foreign corporation does not meet the foregoing requirements, the excess profits credit for any taxable year must be computed under the invested capital method. See sections 435 and 436 for special rules with respect to the excess profits credit of a foreign corporation.

(f) Corporations entitled to the benefits of section 251.—A corporation entitled to the benefits of section 251 may compute its excess profits credit by using either the income method under section 435 or the invested capital method under section 436 (b).

28. Unused excess profits credit adjustment.—Section 432 provides that the unused excess profits credit for any taxable year ending after June 30, 1950, is the excess of the corporation's excess profits credit for such taxable year over its excess profits net income for such year computed without regard to the net operating loss deduction. If the taxable year is less than 12 months, the unused excess profits credit will be that portion of the unused excess profits credit determined under the general rules as the number of days in the taxable year is of the number of days in the 12-month period ending with the close of the taxable year. If the taxable year began

before July 1, 1950, and ended after June 30, 1950, the unused excess profits credit will be an amount which is such portion of the unused excess profits credit determined under the general rule as the number of days in the taxable year after June 30, 1950, is of the total number of days in such taxable year. If the taxable year begins before July 1, 1953, and ends after June 30, 1953, the unused excess profits credit will be an amount which is such portion of the unused excess profits credit determined under the general rule as the number of days in the taxable year before July 1, 1953, is of the total number of days in such taxable year. There shall be no unused excess profits credit for any taxable year for which the taxpayer is exempt under section 454.

The unused excess profits credit determined under section 432 (b) will first be carried back to the first preceding taxable year as an unused excess profits credit carry-back. The balance of the unused credit may then be carried over to the five succeeding taxable years as an unused excess profits credit carry-over. The unused excess profits credit carry-over to the first succeeding taxable year will be the excess of the unused credit over the adjusted excess profits net income of the preceding taxable year. The adjusted excess profits net income for such preceding taxable year will be determined by computing the unused excess profits credit adjustment for such preceding taxable year without regard to the unused credit carry-back and without regard to the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of \$25,000.

If the preceding taxable year began prior to July 1, 1950, and ended after June 30, 1950, the amount by which the unused credit is reduced for the purpose of computing the carry-over is an amount which is such part of the reduction, or such part of the unused excess profits credit carry-back for such preceding taxable year, whichever is the lesser, as the number of days in such taxable year after June 30, 1950, is of the total number of days in such taxable year.

In determining the unused excess profits credit carry-over to the second, third, fourth, and fifth taxable years, the unused excess profits credit is reduced by the adjusted excess profits net income for each of the intervening taxable years. For such purpose, the adjusted excess profits net income for any intervening taxable year is determined (1) by computing the unused excess profits credit adjustment for such intervening year without regard to such unused credit and without regard to any unused excess profits credit for any year subsequent to the year of such unused credit, and (2) by disregarding the last sentence of section 431 providing for a minimum excess profits credit plus unused excess profits credit adjustment of \$25,000.

For the purpose of computing the unused excess profits credit carry-over, an unused excess profits credit will not be decreased by reference to any taxable year ending prior to July 1, 1950. Furthermore, there will be no unused excess profits credit carry-back to any taxable year ended prior to July 1, 1950. For computation of unused excess profits credit for year of liquidation, see section 432 (e).

29 and 30. Adjusted excess profits net income.—The term "adjusted excess profits net income" is defined by section 431 as the excess profits net income computed under section 433 (a) minus the sum of (a) the amount of the excess profits credit allowed under section 434 and (b) the unused excess profits credit adjustment computed under section 432. If the sum of the excess profits credit and the unused excess profits credit adjustment is less than \$25,000, such sum is increased to \$25,000.

Under certain circumstances described in section 15 (c) the minimum excess profits credit of \$25,000 is not allowed or may be reduced to a lesser figure.

Section 15 (c) provides that if a corporation on or after January 1, 1951, transfer all or part of its property (other than money) to another corporation which was created for the purpose of acquiring such property or which was not actively engaged in business at the time of such acquisition and if after such transfer the transferor corporation or its stockholders, or both, are in control of such transferee corporation during any part of the taxable year of such transferee corporation, the transferee corporation shall not for such taxable year be allowed either the \$25,000 exemption from surtax or the \$25,000 minimum excess profits credit provided in the last sentence of section 431, unless such transferee corporation shall establish by a clear preponderance of the evidence that the securing of such exemption or credit was not a major purpose of such transfer. For this purpose, control means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote or at least 80 percent of the total value of shares of all classes of stock of the corporation. Rules are provided for the determination of the ownership of stock for the purposes of the section. For allocation of the surtax exemption and minimum excess profits credit in certain cases, see section 129 (b).

31 and 32. **Computation—General rule.**—Section 430 provides that the excess profits tax shall be the lesser of the following:

- (a) 30 percent of the adjusted excess profits net income, or
- (b) 18 percent of the excess profits net income.

In the case of an affiliated group of includible corporations making or required to make a consolidated return for the taxable year under section 141, the amount to be entered on line 32 shall be reduced by an amount which bears the same ratio (but not in excess of 100 percent) to the increase of 2 percent in the surtax imposed by reason of section 141 (c) as the amount of the consolidated excess profits net income bears to the amount of the consolidated corporation surtax net income.

33. **Maximum tax for new corporations.**—Section 430 (c) provides an additional alternative computation of the excess profits tax in the case of certain taxpayers which commenced business after July 1, 1945, and whose fifth taxable year ends after June 30, 1950. Under section 430 (c) the maximum tax is computed as follows: (a) by applying a special rate, depending on the taxable year of the corporation, to the first \$300,000 of excess profits net income, and (b) by adding to the amount thus determined 18 percent of the excess over \$300,000. For the first five taxable years of the corporation, counting as the first year the year of commencement of business, the special rates on the first \$300,000 of excess profits net income are as follows:

First taxable year.....	5%
Second taxable year.....	5%
Third taxable year.....	8%
Fourth taxable year.....	11%
Fifth taxable year.....	14%

The taxpayer shall indicate on line 33 for which taxable year of its first five taxable years the return is being filed and shall insert on line 33 (a) the percentage rate applicable to such year. The amount of excess profits tax computed on the excess profits net income not in excess of \$300,000 shall be entered on line 33 (b). Enter on line 33 (c) the amount of excess profits net income in excess of \$300,000 multiplied by 18 percent.

The alternative computation of the maximum excess profits tax for new corporations is not available to a taxpayer which derives more than 50 percent of its gross income (determined without regard to dividends and without regard to gains from sale or exchange of capital assets) for the taxable year from contracts and subcontracts to which the provisions of Title I of the Renegotiation Act of 1951 (or the provisions of any prior renegotiation act) are applicable.

In determining the taxable year of the taxpayer for the purpose of the maximum tax on new corporations, the taxpayer shall be considered to have commenced business as of the date of commencement of business of certain related corporations described in section 430 (e) (2) (B).

34. **Proration of tax.**—In the case of a taxable year beginning before July 1, 1953, and ending after June 30, 1953, the excess profits tax will be an amount equal to that portion of a tentative tax determined under section 430 (a) as the number of days in such year prior to July 1, 1953, bears to the total number of days in such year.

35. (a) **Mutual insurance companies.**—Section 430 (d).—In the case of a mutual insurance company other than life or marine, if the gross amount received from interest, dividends, rents, and premiums (including deposits and assessments) is over \$75,000 but less than \$125,000, the excess profits tax will be an amount which bears the same proportion to the amount otherwise ascertained under section 430 as the excess over \$75,000 of such gross amount bears to \$50,000.

(b) **Corporations engaged in mining of strategic minerals.**—Section 450.—In the case of any domestic corporation engaged in the mining of a strategic mineral, named in section 450 (b) (1) or certified by proper authority, the portion of the adjusted excess profits net income attributable to such mining in the United States will be exempt from the excess profits tax. The tax on the remaining portion of the adjusted excess profits net income is an amount which bears the same ratio to the tax computed without regard to section 450 as such remaining portion bears to the entire adjusted excess profits net income.

In determining the portion of the adjusted excess profits net income which is attributable to the mining of a mineral which is a strategic mineral by reason of a certification made during the taxable year by proper authority, such portion is an amount which bears the same ratio to the portion of the adjusted excess profits net income, determined without regard to section 450, attributable to such mining during the entire taxable year as the number of days for which the corporation held the mineral property during the taxable year and after the date of the making of the certification bears to the number of days for which the corporation held the property during such taxable year.

(c) **Abnormalities in income in taxable period.**—Section 456.—The Act provides an adjustment for certain abnormalities in

income for the taxable year but only to the extent that the "net abnormal income" is attributable to other taxable years. Income includible in the gross income for the taxable year is treated as "abnormal income" if it is abnormal for the corporation to derive income of a particular class, or if the taxpayer normally derives income of a particular class but the amount includible in gross income for the taxable year is in excess of 115 percent of the average amount of gross income of the same class for the four previous taxable years, or so much of the four previous taxable years during which the corporation was in existence.

Abnormal income is to be determined by considering classes of income and not merely particular items.

Separate classes of income are defined in section 456 (a) (2) as follows:

(1) Income arising out of a claim, award, judgment, or decree, or interest on any of the foregoing;

(2) Income resulting from exploration, discovery, or prospecting, or any combination thereof, extending over a period of more than 12 months;

(3) Income from sale of patents, formula, or processes, or any combination thereof, developed over a period of more than 12 months; and

(4) Income includible in gross income for the taxable year, rather than for a different taxable year by reason of a change in the corporation's method of accounting.

Classification of income not included in the separately defined classes is subject to regulations.

Section 456 is to be applied only for the purpose of computing the excess profits tax for the current taxable year (including such amount of excess profits tax resulting from attributing the net abnormal income to a prior excess profits tax taxable year) or for a future taxable year. The computation of base period net income and the excess profits credit is not affected.

(d) **Contracts under Merchant Marine Act.**—Section 457 (a).—The law provides for an alternative tax in the case of a corporation which has been certified by the Federal Maritime Board to the Secretary as having completed within the taxable year any contracts or subcontracts subject to the provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended.

The alternative tax is in lieu of the excess profits tax computed under section 430 but only if such alternative tax is less than the tax under such section. Such alternative tax (computed as provided in section 457 (b)) is the excess of (1) a tentative tax computed under section 430 with the normal-tax net income increased by the amount of any payments made, or to be made, to the Board with respect to contracts or subcontracts the completion of which during the taxable year has been certified to the Secretary by the Board over (2) the amount of such payments.

A corporation claiming the benefit of the alternative tax provided under section 457 (a) shall attach to its return (1) a certificate of the Board showing each contract or subcontract subject to the provisions of section 505 (b) of the Merchant Marine Act which the corporation has completed within the taxable year, and (2) a statement showing the amount of payments made, or to be made, to the Board with respect to such contracts or subcontracts.

36. **Foreign tax credit.**—If a credit for income taxes paid to a foreign country or United States possession is allowed against the corporation normal tax and surtax, the portion of such foreign tax not used as a credit against the normal tax and surtax by reason of the limitations of section 131 (b) will be available for credit against the excess profits tax. The amount thus made available as a credit against the excess profits tax is subject to further limitations provided in section 131 (j).

38. **Position inconsistent with prior income tax liability.**—(a) In general.—Section 452 authorizes an adjustment to the excess profits tax in certain cases in which the treatment of an item or transaction for excess profits tax purposes is inconsistent with prior erroneous treatment of such item or transaction for income tax purposes and correction of the error is prevented by some provision or rule of law such as the statute of limitations or res judicata.

(b) **Circumstances of adjustment.**—Generally, an adjustment with respect to a position inconsistent with prior income tax liability is made if (1) in determining at any time the excess profits tax of the corporation an item affecting the excess profits credit is treated in a manner inconsistent with the treatment accorded such item in the determination of the income tax liability of such corporation or a predecessor for a taxable year or years ending before July 1, 1950; and (2) the treatment of such item in the prior taxable year or years consistently with the determination for the purposes of the excess profits tax would effect an increase or decrease in the amount of the income taxes determined for the prior taxable year or years; and (3) on the date of such determination of the excess profits tax, correction of the effect of the inconsistent treatment in any one or more of the prior taxable years is prevented (except for the provisions of section 3801) by

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the operation of any law or rule of law (other than section 3761, relating to compromises).

In case the net effect of the adjustment would be a decrease in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the Secretary. In case the net effect of the adjustment would be an increase in the income taxes previously determined for such year or years, the adjustment will be made only if there is adopted in the determination a position maintained by the taxpayer with respect to whom the determination is made. However, either position must be inconsistent with

the treatment accorded such item in the prior taxable year or years which was not correct under the law applicable to such year.

(c) Method and effect of adjustment.—The amount of adjustment authorized under the provisions of section 452 is to be ascertained as provided in section 452 (d). In general, the difference between the aggregate of the increases, plus the interest attributable to each, and the aggregate of the decreases, plus the interest attributable to each, will be the increase or decrease, as the case may be, which is added to, or subtracted from, the excess profits tax otherwise computed for the taxable year with respect to which the inconsistent position is adopted.

## SCHEDULE EP-2.—EXCESS PROFITS CREDIT—BASED ON INCOME

In general, the excess profits credit based on income for a domestic corporation is the sum of the following:

- (a) 83 percent of the average base period net income;
  - (b) 12 percent of the amount of the base period capital addition, computed under section 435 (f), if the average base period net income is the amount determined under section 435 (d) (relating to the general average) or, in certain cases under section 442 (relating to abnormalities in base period); and
  - (c) 12 percent of the net capital addition for the taxable year, as defined in section 435 (g) (1).
- From the sum so determined there is subtracted 12 percent of the net capital reduction for the taxable year, as defined in section 435 (g) (2).

The average base period net income may be determined under section 435 (d), and in such case is the average of the taxpayer's excess profits net income for the three best years in the base period. For certain fiscal year corporations the average base period net income under section 435 (d) may be computed by reference to the 48 months ending March 31, 1950.

Section 435 (e) provides alternative methods of computing the average base period net income of a corporation whose growth during the base period is demonstrated primarily by increased gross receipts or payroll during the last half of the base period. These alternative methods are also available to corporations meeting certain tests with respect to sales of a product, or class of products, of a kind not generally available to the public at any time prior to January 1, 1946.

In certain cases the average base period net income may be computed under section 442 (relating to abnormalities in the base period), section 443 (relating to changes in products or services), section 444 (relating to increase in capacity), section 445 (relating to new corporations), or section 446 (relating to depressed industry subgroups). For computation under these sections, see Schedule EP-5. Section 459 contains miscellaneous provisions providing for computation of average base period net income applicable to certain classes of taxpayers. (See instruction 27 (c), Schedule EP-1.)

The base period is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March, 1950.

Schedule EP-2 has, for convenience, been drawn up in columnar form and provides five columns. If necessary, appropriate changes should be made in the column headings. If additional columns are required, attach a separate schedule.

Section 433 (b) provides that for the purposes of computing the average base period net income, the excess profits net income for any taxable year shall be the normal-tax net income, as defined in section 13 (a) (2) as in effect for such taxable year, increased or decreased by certain adjustments.

In the case of a corporation which has been a party to a transaction described in section 461 (a), the credit should be computed with reference to sections 461 through 465. For rules applicable in the determination of the credit under section 435 (d) in the case of certain taxable acquisitions, see section 474.

In the case of a foreign corporation, the excess profits credit based on income is 83 percent of the average base period net income without any adjustment for capital changes.

1. Normal-tax net income.—The normal-tax net income for each taxable year to be entered on line 1 for the purpose of computing the average base period net income should be the amount shown in item 35, page 1, Form 1120, for 1946 and 1947, and on line 5, page 3, Form 1120, for 1948 and 1949, taking into consideration any subsequent adjustments. If for a taxable year beginning in 1945 a credit for income subject to excess profits tax has been deducted in computing the normal-tax net income, the amount to be entered on line 1 should be computed without the deduction of such credit.

In the case of a corporation electing to report income from installment sales or installment sales obligations on the accrual method, or income from long-term contracts on the percentage of completion method, recompute base period net income accordingly and enter such amount on line 1. For detailed explanation of the adjustments necessary, see general instruction E (1) and (2).

2. Net operating loss deduction.—Section 433 (b) (1) provides that the net operating loss deduction provided by section 23 (s) shall not be allowed in determining the excess profits net income for any taxable year in the base period. Enter on line 2 any net operating loss deduction used in computing the amount on line 1.

3. Net loss to which section 117 (j) is applicable.—Section 433 (b) (2) provides that there shall be excluded gains and losses from sales or exchanges of capital assets and gains and losses to which section 117 (j) is applicable. A net loss to which section 117 (j) is applicable (the excess of all section 117 (j) losses over all section 117 (j) gains) should be entered on line 3. No adjustment for a net capital loss sustained is necessary since such a loss was not allowable in computing normal-tax net income. Provision for the subtraction of a net gain from the sale or exchange of capital assets, including a net gain to which section 117 (j) is applicable (the excess of all section 117 (j) gains over all section 117 (j) losses), is made on line 21.

4. Deductions on account of retirement or discharge of bonds, etc.—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate, or other evidence of

indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, the following deductions for the taxable year shall not be allowed:

- (a) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;
- (b) The deduction for losses allowable by reason of such retirement or discharge; and
- (c) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge.

In making the adjustments provided in section 433 (b) (4), the deduction allowable for any premium paid on bonds when called for redemption shall be disallowed, but the deduction allowable for any discount amortized up to the date of retirement or discharge shall not be disallowed. Expenses incurred in issuing bonds which are amortized shall be treated in the same manner as discounts.

5. Deductions under reserve method for bad debts, in case of banks.—In the case of banks using the reserve method of accounting for bad debts, there shall be allowed, in lieu of the amount allowable under the reserve method for bad debts, a deduction for debts which became worthless within the taxable year, in whole or in part, within the meaning of section 23 (k). A bank using the reserve method of accounting for bad debts will enter on line 5 the amount of the deduction used in computing line 1. The amount of the debts which actually became worthless during the taxable year should be entered on line 24.

6. Federal income taxes paid by lessee under long-term lease.—The adjustment on line 6 is to disallow the deduction by a lessee of an amount of Federal income taxes paid on behalf of a lessor. The adjustment on line 23 is to exclude this amount from income in the case of a lessor.

If under a lease for a term of more than 20 years, entered into prior to December 1, 1950, the lessee is required to pay any portion of the tax imposed by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, or is obligated to reimburse the lessor for any portion of the tax imposed



by chapter 1 upon the lessor with respect to the rentals derived by such lessor from such lessee, such payment or reimbursement shall be excluded by the lessor and a deduction therefor shall not be allowed to the lessee. For treatment of certain leases of railroad properties containing renewal clauses, see section 433 (b) (11).

7. Repayment of processing tax to vendees.—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any repayment or credit by the corporation to its vendee of any amount attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the base period over the aggregate of the amounts attributable to taxes under such Act collected from its vendees, which were includible in the corporation's gross income in the base period and which were not paid, bears to the aggregate of the amounts so deductible in the base period.

8. Dividends received credit.—Section 26 (b) provides for the allowance of a dividends received credit to the extent indicated in the various sections imposing tax, while section 433 (b) (6) provides that the credit for dividends received shall apply without limitation (except the limitation relating to dividends in kind) to all dividends on stock of all corporations, except that no credit for dividends received shall be allowed with respect to dividends (actual or constructive) on stock of foreign personal holding companies or dividends on stock which is not a capital asset. The dividends received credit used in computing the amount entered on line 1 should be entered on line 8. Provision for the subtraction of the amount of the dividends received is made on line 20. As indicated above in this paragraph, the dividends received do not, for the purpose of the adjustment on line 20, include dividends received on stock of a personal holding company or dividends on stock which is not a capital asset and the amount is subject to the limitation relating to dividends in kind.

9 through 12. Abnormal deductions.—In general, sections 433 (b) (9) and (10) provide that if for any taxable year within or beginning or ending within, the base period, any class of deductions for the taxable year exceeded 115 percent of the average amount of deductions of such class for the four previous taxable years, the deductions of such class shall be disallowed in an amount equal to such excess. If a single extraordinary event gives rise to deductions of the same class for more than one taxable year, then, in determining whether the deductions of such class arising from such extraordinary event exceed 115 percent of the average deductions of that class for the four previous taxable years, such average shall be computed without reference to any deductions attributable to the particular extraordinary event.

Each of the following groups of deductions shall constitute a class of deductions:

(a) Deductions attributable to claims, awards, judgments, and decrees against the taxpayer, and interest on the foregoing.

(b) Deductions attributable to intangible drilling and development costs paid or incurred in or for drilling of wells or the preparation of wells for the production of oil or gas, and for development costs in the case of mines.

(c) Deductions under section 23 (f) for losses arising from fires, storms, shipwreck, or other casualty, or from theft, or arising from demolition, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise. This class of deductions does not include losses from the sale or exchange of capital assets or losses to which section 117 (j) is applicable.

Classification of deductions not included in the separately defined classes is subject to regulations.

Deductions of any class for any taxable year shall not be disallowed unless—

(a) The amount of deductions of such class to be disallowed for such year exceeds 5 percent of the average excess profits net income for the taxable years within, or beginning or ending within, the base period (computed without the disallowance of any such class of deductions), and

(b) The taxpayer establishes that the increase in such deductions is not a cause or a consequence of an increase in the gross income of the taxpayer in its base period or a decrease in the amount of some other deduction in its base period, which increase or decrease is substantial in relation to the amount of the increase in the deductions of such class, and

(c) The taxpayer establishes that the increase in such deductions is not a consequence of a change at any time in the type, manner of operation, size, or condition of the business engaged in by the taxpayer.

The amount of deductions of any class to be disallowed with respect to any taxable year in the base period shall not exceed the amount by which the deductions of such class for such taxable year exceed the deductions of such class for the taxable year for which excess profits tax is being computed.

If in computing excess profits net income for any taxable year in the base period, the taxpayer claims the disallowance under section 433 (b) (9) and (10) of any amount previously allowed as a deduction, there shall be submitted a full and complete statement showing the computation of the amount to be disallowed, the basis upon which each requirement of section 433 (b) (9) and (10) is satisfied, and all the facts upon which the taxpayer relies.

13. Adjustment of assessments paid by banks to Federal Deposit Insurance Corporation.—In the case of a bank, the deduction for the assessment by the Federal Deposit Insurance Corporation for any taxable year in the base period shall be reduced to an amount which is such part thereof as the net assessment (after credits applicable thereto) for the taxable year for which excess profits tax is being computed is of the gross assessment for the taxable year for which excess profits tax is being computed.

14. Capitalization of expenditures for advertising or promotion of good will.—Under the provisions of section 451 any taxpayer may elect, in a statement attached to its return or filed within 6 months after the date prescribed by law for filing its return for its first taxable year ending after June 30, 1950, to charge to capital account deductions based upon expenditures for taxable years in its base period on account of advertising or the promotion of good will, to the extent that such expenditures may be regarded as capital investments. The election is applicable only with respect to expenditures to establish, maintain, or increase the circulation of a newspaper, magazine, or other periodical.

15. Deductions attributable to technical services.—The adjustment on line 15 is the sum of any deductions described below deducted in arriving at the amount on line 1. The adjustment on line 25 is the amount of any income described below included in computing line 1.

Section 433 (b) (16) provides that in the case of a domestic corporation which renders to a related corporation technical assistance, engineering services, scientific assistance, or similar services (such services or assistance being related to the production or improvement of products of the type manufactured by such domestic corporation), there shall be excluded the remuneration for such services or assistance if such remuneration constitutes income derived from sources without the United States. Any deductions in connection with or properly allocable to rendering of such services or assistance shall not be allowed. For this purpose, a foreign corporation shall be considered a "related foreign corporation" if 10 percent or more of its outstanding stock is owned by the domestic corporation.

16. Adjustment for interest.—Section 433 (b) (17) provides that, in the case of a dealer in certain Government obligations which makes the election provided by section 440 (c), the excess profits net income shall be increased by the excess of the amount of interest received or accrued on such obligations during each taxable year in the base period reduced (but not below zero) by the amount of interest paid or accrued during such year which is not allowed as a deduction under section 23 (b). In the case of a taxable year ending after June 30, 1950, such interest shall further be reduced by the amount of the adjustment required under section 22 (o) (relating to the adjustment for certain bond premiums) but not by an amount greater than the amount of interest received or accrued during the taxable year on Government obligations to which such section is applicable. For this purpose the term "Government obligation" means obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; but such term shall include only such obligations as in the hands of the taxpayer are property described in section 117 (a) (1) (A).

17. Adjustment for base period losses from branch operations.—Section 433 (b) (18) provides that, in certain cases, the excess profits net income, otherwise determined, for each year in the base period may be increased with respect to losses sustained in the base period arising from branch operations by the taxpayer. Such an adjustment is authorized only if—

(a) the branch is located at a separate place from the taxpayer's other business activities;

(b) the branch was operated at a loss during two or more taxable years in the base period;

(c) the character of the products or services produced by the branch differs substantially from the other business of the taxpayer, i. e., the branch is of a type classifiable by the Standard Industrial Classification Manual in a different major industry group or in a different subgroup of the taxpayer's major group; and

(d) the aggregate net losses of the branch during the base period exceed 15 percent of the aggregate excess profits net income of the taxpayer during the base period. The term "aggregate excess profits net income" means the sum of the excess profits net income for all years in the base period, increased by the sum of the net losses of such branch during the base period.

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If section 433 (b) (18) is applicable, the excess profits net income for any taxable year beginning or ending in the base period shall be increased by the amount of the excess of (i) the loss sustained in the operation of the branch in such year over (ii) the loss, if any, incurred by such branch during the taxable year for which excess profits tax is being computed. If section 433 (b) (18) is applicable, submit statement of pertinent facts and schedule of computation.

18. Adjustment for deposits under Merchant Marine Act.—Section 457 (c) provides that the excess profits net income for any base period year shall be increased by an amount equal to the excess of (1) the tax deferred deposits of earnings, made in or accrued to reserve funds under section 607 of the Merchant Marine Act, 1936, with respect to such base period year, over (2) the amount of such deposits of earnings for the taxable year for which excess profits tax is being computed. Proper adjustment shall be made of deposits made in or accrued to the reserve funds for any taxable year so as to exclude therefrom any amounts payable for such year as reimbursement of operating-differential subsidy. If section 457 (c) is applicable, submit statement of pertinent facts and schedule of computation.

20. Dividends received.—See instruction 8.

21. Net gain from sale or exchange of capital assets.—See instruction 3.

22. Income from retirement or discharge of bonds, etc.—There shall be excluded in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 6 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge.

23. Federal income taxes received by lessor under long-term lease.—See instruction 6.

24. Debts which actually became worthless during the year, in the case of banks.—See instruction 5.

25. Income attributable to technical services.—See instruction 15.

26. Adjustment for certain coal royalties.—Section 433 (d) provides that the excess profits net income for taxable years in the base period shall be computed as if the provisions relating to the disposal of coal contained in section 117 (j) and section 117 (k) (2) were a part of the law applicable to the taxable year in the base period for which an excess profits net income is being computed. Enter on this line the excess of—

(a) the difference between amounts received upon the disposal of coal in the taxable year and the adjusted depletion basis thereof, over

(b) the excess of the allowance for percentage depletion provided for in section 114 (b) (4) with respect to such coal for such year over the amount allowable for cost depletion.

29. Deductions applicable to life insurance companies.—In the case of a life insurance company there shall be deducted from the normal-tax net income the excess of (a) the product of (1) the figure determined and proclaimed under section 202 (b) and (2) the excess profits net income computed without regard to this deduction, over (b) the adjustment for certain reserves provided in section 202 (c).

31 through 38. Average base period net income—General average.—(a) Lines 31 and 32 provide a computation which is applicable only to a taxpayer whose base period, as defined in general instructions for this schedule, consists of four 12-month taxable years which are either the calendar years 1946 through 1949 or fiscal years ending on the last day of January, February, or March, 1947, through 1950. The aggregate excess profits net income for the three highest years, as shown on line 30, is divided by 3 to obtain the average base period net income.

(b) Lines 33 through 38 are for the use of all other taxpayers. A taxpayer which had a taxable year beginning in 1949 and ending after March 31, 1950, may compute an average base period net income under the general average method either for (1) its base period as defined in general instructions for this schedule, or (2) an alternative period consisting of 48 consecutive months ending March 31, 1950, whichever produces the lesser excess profits tax. Lines 33 through 38 are adapted for computation of average base period net income for either period. A taxpayer with a taxable year beginning in 1949 and ending after March 31, 1950, should indicate immediately preceding line 33 which period is used in the computation of the average base period net income.

33. (a). For purposes of line 33 (a) the amounts of excess profits net income as shown on line 30 are divided by the number of full calendar months in the respective taxable years. If a taxpayer was not in existence throughout the entire 48 months of its base period, its excess profits net income for any month during no part of which it was in existence shall be zero.

33. (b). This line is to be used in computing an average base

period net income by a taxpayer electing the alternative period described above in lieu of its base period. Such a taxpayer should enter in column 5 on this line the same amount appearing in column 5, line 33 (a) if the taxable year in this column ended after March 31, 1950, and before July 1, 1950; 90 percent of such amount if such taxable year ended after June 30, 1950, and before October 1, 1950; or 80 percent of such amount if such taxable year ended after September 30, 1950, and before December 31, 1950.

34. Enter in each column of line 34 the number of months during any part of which the taxpayer was in existence which fall within its base period, or within the alternative period if the taxpayer is computing an average base period net income by reference to the alternative period.

35. The number of months to be entered on line 35 should total 36 and should be the 36 months which produce the highest aggregate excess profits net income determined in either of the following ways: (a) the 12 consecutive months with the lowest aggregate excess profits net income may be eliminated, or (b) the 36 consecutive months which produce the highest aggregate excess profits net income may be retained.

If the alternative period is used in lieu of the base period, then in determining the 36 months to be entered on this line the average monthly excess profits net income for the months of January, February, and March, 1950, included in the total number of months shown in column 5, line 34, will be the weighted monthly average on line 33 (b), and the average monthly excess profits net income for the preceding months in such taxable year will be the monthly average shown in column 5, line 33 (a).

36. Enter in each column of line 36 the respective products of lines 33 (a) and 35 except that if the alternative period is used, the amount on line 33 (b) should be substituted for the amount on line 33 (a) with respect to the months of January, February, and March, 1950, if such months are included in the number of months entered on line 35.

39 through 48. Average base period net income—Alternative based on growth.—A taxpayer which commenced business prior to the end of its base period, if it meets certain requirements, is entitled to an alternative average base period net income computed, in general, upon the basis of the average income of the last 12 months of the base period, or the last 24 months of the base period, or an adjusted average for the 12 months ended June 30, 1950, whichever is highest.

A taxpayer computing average base period net income by using an alternative based on growth shall submit with its return a full and complete statement showing the basis upon which each requirement of section 435 (e) is satisfied and all the facts upon which the taxpayer relies.

(a) Eligibility requirements—General rule.—Eligibility is established if total assets on the first day of the base period (including the assets of all members of taxpayer's affiliated group) did not exceed \$20,000,000, and either—

(1) The total payroll for the last half of the base period is 130 percent or more of the total payroll for the first half of the base period; or

(2) The gross receipts for the last half of the base period are 150 percent or more gross receipts for the first half of the base period.

(b) Eligibility requirements—Products not generally available prior to 1946.—A taxpayer is also entitled to use as its average base period net income the alternative based on growth if it commenced business before the end of its base period and if it meets the following tests:

(1) The amount of the taxpayer's net sales for the period beginning January 1, 1950, and ending June 30, 1950, when multiplied by 2, equals or exceeds 150 percent of its average net sales for the calendar years 1946 and 1947; and

(2) 40 percent or more of the taxpayer's net sales for the calendar year 1950 is attributable to a product, or class of products (including any article in which such product or class of products is the principal component and including any article which is a component of such product or class of products), of a kind not generally available to the public at any time prior to January 1, 1946, and

(3) The amount of the taxpayer's net sales which is attributable to such product or class of similar products for the calendar year 1946 is 5 percent or less of the amount of its net sales so attributable for the calendar year 1949.

A product which is a modification of an old product, such as an improvement or change in style, is not a product of the type referred to. A product which was generally available prior to 1946, although not available at all times prior thereto is also not covered.

For the purposes of these tests, the term "net sales" with respect to any period means the total amount received or accrued during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would

properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business; reduced by the amount of discounts, returns, and allowances paid or incurred for such period.

39. Total assets as of first day of base period.—Enter on this line total assets of the taxpayer as of the first day of its base period computed by aggregating the cash and property other than cash held by the taxpayer on such day for the purpose of the business. Property shall be included for the purpose of this computation in an amount equal to its adjusted basis for determining gain upon sale or exchange. If the taxpayer is a member of an affiliated group which has the privilege under section 141 of filing a consolidated return for its first taxable year ending after June 30, 1950, there shall also be included the total assets of the affiliated group whether or not a consolidated return is filed, and such total assets shall be determined in a manner consistent with the principles applicable with respect to consolidated returns.

40. Total payroll and gross receipts.—For the purpose of determining the amount to be entered on lines 40 (a) and (b), the term "total payroll" means the sum of the salaries, wages, commissions, and other compensation paid or incurred by the taxpayer during such period for personal services actually rendered by employees, excluding the amount thereof which is allowable as a deduction under section 23 (p) and excluding any compensation paid in any medium other than cash.

The term "gross receipts" means the sum of—

(a) The total amount received or accrued during such period from the sale, exchange, or other disposition of stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of its trade or business, and

(b) The gross income, attributable to a trade or business regularly carried on by the taxpayer, received or accrued during such period excluding therefrom—

Gross income derived from the sale, exchange, or other disposition of property;

Gross income derived from discharge of indebtedness of the taxpayer;

Dividends on stocks of corporations; and

Income attributable to recovery of bad debts.

In the event that a taxable year falls partly within the period, there shall be allocated to the portion of the year within the period an amount of the total payroll, or total gross receipts, for such year in the same proportion as the number of months in the year within the period bears to the total number of months in the year.

41 and 43. Excess profits net income.—The excess profits net income for each of the months to be included in the aggregates to be entered on the lines 41 and 43 is the excess profits net income for the taxable year in which such month falls divided by the number of full calendar months in such year but in no case shall the excess profits net income for any month be less than zero.

44. Weighted excess profits net income.—The weighted excess profits net income for any month after December 1949 shall be the "weighted excess profits net income" for the taxable year in which the month falls divided by the number of full calendar months in such year, but in no case shall the weighted excess profits net income for any month be less than zero. The weighted excess profits net income for any taxable year beginning before July 1, 1950, shall be—

(a) 100 percent of the excess profits net income for any taxable year ending before July 1, 1950;

(b) 90 percent of the excess profits net income for any taxable year ending after June 30, 1950, and before October 1, 1950;

(c) 80 percent of the excess profits net income for any taxable year ending after September 30, 1950, and before April 1, 1951; and

(d) 70 percent of the excess profits net income for any taxable year ending after March 31, 1951.

The aggregate of the weighted excess profits net income for each of the 6 months, January through June 1950, should be entered on line 44.

45. Excess profits net income for last 6 months of 1949.—If the taxpayer is entitled to the benefits of section 435 (e), the aggregate of the excess profits net income for each of the 6 months July through December 1949, should be entered on line 45.

If the taxpayer meets the eligibility requirements with respect to products not generally available prior to 1946, and if its excess profits net income for the calendar year 1949 is not more than 25 percent of its excess profits net income for the calendar year 1948, the aggregate of the excess profits net income for each of the 6 months, July through December 1948, should, if higher, be substituted for the aggregate of the excess profits net income for each of the last 6 months of 1949 on line 45 and the substitution indicated.

50. Base period capital addition.—If the average base period net income is the general average (line 32 or line 38) or, in certain cases, is determined with reference to abnormalities in the base period (section 442) or with reference to section 459, the excess profits credit based on income includes 12 percent of the base period capital addition as computed on Schedule EP-2 (A).

53 and 55. Adjustment on account of the net capital addition or reduction for the taxable year.—In determining the excess profits credit based on income under section 435 it is necessary to make adjustments for capital changes after the beginning of the first taxable year. No capital adjustments are permitted or required in the case of a foreign corporation. If the average base period net income is determined under section 443 or section 445, the net capital addition or reduction is the amount computed after giving effect to the provisions of section 443 (d) or section 445 (e). For capital additions and reductions in case of certain exchanges, see part II of the excess profits tax law (sections 461 through 465), and in the case of certain taxable acquisitions, see part IV (section 474).

## SCHEDULE EP-2 (A)—BASE PERIOD CAPITAL ADDITION

In general, section 435 (a) (1) (B) provides that, if the average base period net income of the taxpayer is determined under the general average method, there shall be included as part of the excess profits credit 12 percent of the amount of the base period capital addition, computed under section 435 (f). No adjustment to reflect a net decrease in base period capital is required.

If the average base period net income is based on growth (lines 39 through 48, Schedule EP-2); or is computed under provisions of the law relating to new corporations (Schedule EP-5 (A)); change in products or services (Schedule EP-5 (C)); increase in capacity for production or operation (Schedule EP-5 (D)); or depressed industry subgroups (Schedule EP-5 (E)); then no base period capital addition is allowed. If average base period net income is computed under provisions of law relating to abnormalities during base period (Schedule EP-5 (B)), see instructions for that schedule. If the average base period net income is computed by reference to section 459, see instruction 27 (c), Schedule EP-1.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instructions E (1) and (2).

The base period capital addition is, in general, the sum of the net addition to capital for the taxpayer's last taxable year ending before July 1, 1950, plus one-half the net addition to capital for the immediately preceding taxable year. In determining the net addition to capital, the full increase in equity capital and 75 percent of the increase in borrowed capital are taken into account, subject to adjustments for interest on borrowed capital for increases or decreases in inadmissible assets, and for increases or decreases in loans to members of a controlled group of which the taxpayer is a member.

1 and 2. Total assets and liabilities at beginning of taxable year.—The amount of assets to be entered on line 1 is the sum of the cash and other property, held by the taxpayer in good faith for the purposes of the business, at the beginning of the first day of each taxable year. Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property shall be determined without regard to value as of March 1, 1913. In determining the sum of cash and other property, so much of the distributions to shareholders made during the first 60 days of any taxable year (other than the first taxable

year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year (see section 441 (e)). In the case of an insurance company (other than mutual and other than life or marine), 50 percent of its reserves required by law (other than reserves used in computing borrowed capital under section 439 (b) (2)), as well as its organization expenses, shall be included in assets. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

See section 470 for rules applicable in determining the adjusted basis of assets acquired in an intercorporate liquidation.

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The amount of liabilities on line 2 shall include all liabilities of the corporation which are absolute and not contingent. In the case of assets subject to a mortgage or other lien, the amount of the indebtedness secured by such mortgage or lien shall be considered as a liability of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. In the case of a bank (as defined in section 104) its reserves for bad debts shall not (a) reduce assets, or (b) be treated as liabilities.

4. 75 percent of borrowed capital at beginning of year.—Borrowed capital at the beginning of any year shall be determined as of the first day of the year. Borrowed capital as of any day shall be determined as of the beginning of such day and shall be the amount of the outstanding indebtedness (not including interest) of the taxpayer, incurred in good faith for the purposes of the business, which indebtedness is evidenced by a bond, note, bill of exchange, debenture, certificate of indebtedness, mortgage, deed of trust, bank-loan agreement, or conditional sales contract. In the case of property of the taxpayer subject to a mortgage or other lien, the amount of indebtedness secured by such mortgage or lien shall be considered as an indebtedness of the taxpayer whether or not the taxpayer assumed or agreed to pay such indebtedness. Insurance companies and face-amount certificate companies, see section 439 (b) (2), (3), and (4).

6. Adjustment for interest on borrowed capital.—The amount to be entered on line 6 is determined by (a) multiplying any indebtedness of the taxpayer which constitutes borrowed capital for the first day of the taxable year by the annual rate of interest payable upon such indebtedness during such taxable year, and (b) multiplying the total of the amounts so ascertained by 100 and dividing the product by 12.

8. Adjustment for loans to members of controlled groups at beginning of year.—Controlled group means one or more chains of corporations connected through stock ownership with a common parent corporation if (a) more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the total value of shares of all classes of stock, of each of the corporations (except the common parent corporation) is owned directly by one or more of the other corporations and (b) the common parent corporation owns directly more than 50 percent of the total combined voting power of all classes of stock entitled to vote, or more than 50 percent of the

total value of shares of all classes of stock, of at least one of the other corporations.

If on the first day of any taxable year the taxpayer was a member of a controlled group, enter 75 percent of the amount of the indebtedness to the taxpayer of any other members of the controlled group. For this purpose, the term "indebtedness" means indebtedness which constitutes borrowed capital, defined in section 439 (b) (1), of such other member of the controlled group for such day.

9. Inadmissible assets adjustment.—The term "inadmissible assets" includes—

(a) Stock in corporations, except stock in a foreign personal holding company, and except stock which is not a capital asset;

(b) Obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income; and

(c) In the computation of the tax for a taxable year ending after December 31, 1950, the economic interest referred to in the provisions of section 117 (k) (2) relating to coal if the taxpayer is subject to such provisions with respect to the income from such coal.

In the case of dealers in Government securities, certain tax-exempt and partially tax-exempt securities may be treated as admissible assets if an election is made under section 440 (c) to include the interest thereon in excess profits net income. See General Instruction F.

In the computation of the tax for a taxable year beginning on or after October 20, 1951, the adjustment for inadmissible assets in the case of banks must be made under section 435 (f) (6) which provides a proportionate adjustment with respect to inadmissible assets. Under this provision the amount to be entered on line 9 is an amount which bears the same ratio to the excess of the amount on line 5 over the sum of amounts on lines 7 and 8 as the amount of the inadmissible assets held at the beginning of such year bears to the total of admissible and inadmissible assets as of such date. If the taxpayer elects by a statement attached to its return, the adjustment for inadmissible assets under section 435 (f) (6) may be made applicable in the computation of the tax for all taxable years beginning before October 20, 1951. A taxpayer using the adjustment for inadmissible assets provided in section 435 (f) (6) should so indicate on the return and should submit a schedule showing computation.

#### SCHEDULE EP-2 (B)—TAXABLE YEAR CAPITAL ADDITION OR REDUCTION

In general, section 435 (a) provides that the excess profits credit based on income shall be increased by 12 percent of the net capital addition for the taxable year or reduced by 12 percent of the net capital reduction for the taxable year.

The net capital addition (or reduction), in general, consists of the net increase (or decrease) in equity and borrowed capital determined by comparing the equity and borrowed capital for the taxable year with the equity and borrowed capital at the close of the last taxable year ending before July 1, 1950. For this purpose borrowed capital is taken into account at 75 percent. Under certain circumstances an adjustment is made with respect to inadmissible assets and loans to members of a controlled group of corporations of which the taxpayer is a member.

A net capital addition may be allowed, or the amount otherwise determined may be increased, in certain cases described in section 435 (g) (9) where a decrease in inadmissible assets (in excess of the capital reduction, if any) is accompanied by a corresponding increase in operating assets. For this purpose an increase in operating assets is taken into account only to the extent that it exceeds the net capital addition as adjusted under section 435 (g) (9). The term "operating assets," in general, includes depreciable property and land used in the taxpayer's trade or business, as well as stock in trade or property held primarily for sale to customers, but does not include cash, securities, or intangible property. If section 435 (g) (9) is applicable to the taxpayer, the net capital addition may be determined (1) by computing a tentative net capital addition or reduction using Schedule EP-2 (B) as a guide but disregarding the adjustment for inadmissible assets on line 22, and (2) by making the following additional computations:

(a) Fill in line 22, whether or not an amount appears on line 21, limiting the amount on line 22 (d) to an amount not greater than 25 percent of the amount by which (i) the excess of line 14 over line 8 (disregarding for this purpose the 75-percent limitation appearing on lines 11 and 13), exceeds (ii) the amount on line 22 (h). The amount of the decrease in inadmissible assets (in excess of the capital reduction, if any) is the excess of the amount thus computed on line 22 (c) over the amount, if any, on line 21. In the case of a bank, the amount of the decrease in inadmissible assets to be taken into account is computed by reference to section 435 (g) (9) (B).

(b) Compute the excess of the average daily amount of operating assets for the taxable year over the amount of operating assets as of the first day of the first taxable year ending after June 30, 1950. For this purpose the adjusted basis of operating assets shall be used.

(c) Recompute the amount on line 19, disregarding for this purpose the 75-percent limitation appearing on lines 7, 11, and 13.

(d) Add to the tentative net capital addition, if any, whichever of the following amounts is the lesser: (i) the amount computed under (a), or (ii) the excess of the amount computed under (b) over the amount computed under (c). The amount to be added to the tentative net capital addition, if any, may also be subject to adjustment to the extent that an increase in operating assets is determined to be a result of an increase in indebtedness other than borrowed capital.

A taxpayer computing a net capital addition by reference to section 435 (g) (9) should attach a schedule showing computation and include a detailed statement of operating assets.

If average base period net income is computed under the provisions relating to change in products or services (Schedule EP-5 (C)), or new corporations (Schedule EP-5 (A)), see instructions for those schedules. If average base period net income is computed under section 459, see instruction 27 (c), Schedule EP-1.

In the case of installment basis taxpayers and taxpayers with income from long-term contracts electing under section 455, see general instructions E (1) and (2).

1 and 2. Equity capital.—See instructions 1 and 2, Schedule EP-2 (A).

3. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—The amount to be entered on line 3 is the total amount of borrowed capital at the beginning of the first tax-

able year ending after June 30, 1950. See instruction 4, Schedule EP-2 (A).

4. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the



beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP-2 (A).

5. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—For each day of the taxable year, the daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital, is the total amount of money and property so paid in during such year and prior to such day. The average daily amount of money and property paid in is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital, such property shall be included in an amount equal to its basis (unadjusted) for determining gain upon sale or exchange. In the case of intangible property, the basis (unadjusted) and the adjusted basis for determining gain upon sale or exchange shall be determined without regard to the value as of March 1, 1913. For the purposes of this paragraph, the term "intangible property" means secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property. If the unadjusted basis of the property is a substituted basis, such basis shall be adjusted, with respect to the period before the property was paid in, by an amount equal to the adjustments proper under section 113 (b) (2).

For the purpose of determining the amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, there shall be included only money and property paid in good faith for the purposes of the taxpayer's business.

A distribution by a corporation of its stock or rights to acquire its stock shall not be regarded as money or property paid in for stock, or as paid-in surplus, or as a contribution to capital.

For the purpose of determining the amount of property paid in for stock, or as paid-in surplus, or as a contribution to capital—

(a) If the basis (unadjusted) of the property for determining gain upon a sale or exchange is determined by reference to the basis of the property in the hands of the transferor, proper adjustment shall be made for the amount of any liability of the transferor assumed upon the exchange and of any liability subject to which such property was so received, for the amount of any other liability of the taxpayer constituting consideration for the property so received, and for the aggregate of the amount of money and the fair market value of other property (other than such stock and other than such liabilities) transferred to the transferor.

(b) If an indebtedness of the taxpayer is canceled or released in exchange for stock, or as paid-in surplus, or as a contribution to capital, the amount paid in shall be considered equal to the amount of the indebtedness.

(c) For special rule in the case of improvements by a lessee to the properties of a lessor railroad corporation, see section 441 (j).

9. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—For each day of the taxable year, the daily amount of distributions not out of earnings and profits is the total amount of such distributions made during the year and prior to such day. The average daily amount of such distributions is the aggregate of the daily amount for each day of the taxable year, divided by the number of days in the taxable year. A distribution by a corporation of its stock or rights to acquire its stock shall not be considered as a distribution.

In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax under chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made.

So much of the distributions to shareholders made during the first 60 days of any taxable year (other than the first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning thereof shall be considered to have been made on the last day of the preceding taxable year. See section 441 (e).

12. Average daily amount of increase in certain inadmissible assets held by member of controlled group.—For definition of controlled group, see instruction 8, Schedule EP-2 (A).

The amount required to be included in the daily capital reduction, under section 435 (g) (4) (D), for any day of the taxable year, on account of an increase in certain inadmissible assets held by a member of a controlled group, shall be the amount determined under (a) or (b) below, whichever is the lesser:

(a) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held

by the taxpayer at the beginning of such day over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of stock in such other corporation (or if more than one, in such other corporations) held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

(b) The excess of the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of such day, over the aggregate of the adjusted basis (for determining gain upon sale or exchange) of inadmissible assets held by the taxpayer at the beginning of its first taxable year ending after June 30, 1950.

The amount to be entered on line 12 is the aggregate of the amount determined for each day of the taxable year, divided by the number of days in the taxable year.

13. 75 percent of average daily amount of increase in loans to member of controlled group.—The daily amount of increase in loans to a member of a controlled group on any day of the taxable year shall be the excess of the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of such day over the amount of the indebtedness of such other corporation (or if more than one, such other corporations) to the taxpayer at the beginning of its first taxable year ending after June 30, 1950. See instruction 4, Schedule EP-2 (A), for definition of indebtedness.

The average daily amount of such increase is the aggregate of such increase for each day of the taxable year, divided by the number of days in the taxable year.

15. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 9, Schedule EP-2 (A), for definition of inadmissible assets.

16. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in the taxable year.

17. Excess, if any, of average daily capital addition over average daily capital reduction.—If the average daily capital addition (line 8) exceeds the average daily capital reduction (line 14), the excess of line 8 over line 14 should be entered on line 17. This is the amount of the net capital addition before adjustment for any increase in inadmissible assets. If an amount is entered on line 17, lines 18, 19, and 20 should be completed but no entry should be made on lines 21 through 24.

18. Adjustment for increase in inadmissible assets.—This line provides for computation of the adjustment for any increase in inadmissible assets required by section 435 (g) (1) in determining the net capital addition. The increase in inadmissible assets (the excess, if any, of line 16 over line 15) is reduced on line 18 (a) for any increase in the daily capital reduction (line 12) attributable to an increase in certain inadmissible assets held by a member of a controlled group. (Section 435 (g) (4) and (6).) Lines 18 (b), (c), and (d) provide an adjustment which is required where the adjusted increase in inadmissible assets exceeds that part of the amount of the net capital addition which is attributable to an increase in equity capital.

An alternative computation of the adjustment for inadmissible assets is provided under section 435 (g) (8) (A) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 17. Under this provision the amount of the adjustment for inadmissible assets on line 18 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 16 over line 15) as the amount on line 17 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 18 (e), indicate that such substitution has been made, and submit schedule showing computation.

21. Excess, if any, of average daily capital reduction over average daily capital addition.—If the average daily capital reduction (line 14) exceeds the average daily capital addition (line 8), the excess of line 14 over line 8 should be entered on line 21. This is the amount of the net capital reduction before adjustment for any decrease in inadmissible assets.

22. Adjustment for decrease in inadmissible assets.—This line provides for the computation of the adjustment for any decrease in inadmissible assets required by section 435 (g) (2) in determining the net capital reduction. The decrease in inadmissible assets (the excess, if any, of line 15 over line 16) is entered on line 22 (a). Lines 22 (b), (c), and (d) provide an adjustment which is required where the decrease in inadmissible assets exceeds that part of the amount of the net capital reduction which is attributable to a decrease in equity capital.

An alternative computation of the adjustment for inadmissible

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assets is provided under section 435 (g) (8) (B) in the case of a bank which has a decrease in total assets for the taxable year in excess of the amount on line 21. Under this provision the amount of the adjustment for inadmissible assets on line 22 (e) may not be greater than an amount which bears the same ratio to the decrease in inadmissible assets (excess of line 15 over line 16) as the amount on line 21 bears to the decrease in total assets. The de-

crease in total assets is determined by computing the excess of the total assets of the taxpayer for the first day of the first taxable year of the taxpayer ending after June 30, 1950, over the average total assets for the taxable year. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 22 (e), indicate that such substitution has been made, and submit schedule showing computation.

### SCHEDULE EP-3.—ALTERNATIVE EXCESS PROFITS CREDIT OF REGULATED PUBLIC UTILITIES (Section 448)

Section 448 provides an alternative excess profits credit for certain regulated public utilities. This credit, in general, consists of the amount of the corporation's normal tax and surtax plus an amount determined as follows:

(a) By computing 6 percent or 7 percent (depending upon the type of utility) of the sum of the adjusted invested capital and the average borrowed capital for the taxable year;

(b) By reducing the amount determined under (a) by the amount of interest on indebtedness included in borrowed capital. The amount computed under (a), as reduced by (b), is subject to an adjustment for inadmissible assets.

For the purpose of this credit, adjusted invested capital for any year includes generally the sum of (1) the excess of assets over liabilities at the beginning of the year, (2) the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year, and (3) the recent loss adjustment; reduced by the average amount of distributions made during the taxable year not out of current earnings and profits. In the case of certain public utilities specified in section 448 (c) (1) (A) and (B), (c) (2), and (c) (4), however, the adjusted invested capital is the sum of the average outstanding common and preferred capital stock accounts for the taxable year and the capital surplus and earned surplus accounts at the beginning of the taxable year as recorded on corporate books of account if such books are maintained in accordance with specified systems of accounts.

The use of the alternative credit is limited to corporations deriving 80 percent or more of their gross income (computed without regard to dividends and capital gains and losses) from certain regulated sources.

If an affiliated group filing a consolidated return includes any corporation which is not a regulated public utility, the alternative credit provided by section 448 may not be used. An affiliated group consisting only of regulated public utilities may file a consolidated return using the alternative credit.

1. Equity capital at beginning of the taxable year.—See instructions 1 and 2, Schedule EP-2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP-2 (B).

3. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

See section 437 (f) (3) for special rules in case only part of a taxable year is included in the recent loss period and in the case of recent losses of a component corporation as defined in section 461 (b).

5. Average daily amount of distributions during the taxable year not out of earnings and profits for such year.—See instruction 9, Schedule EP-2 (B).

7. Adjusted invested capital based upon prescribed uniform system of accounts.—If, in the case of a corporation described in section 448 (c) (1) (A), (c) (1) (B), (c) (2), or (c) (4) (see instruction 10), the corporate books of account are maintained in accordance with a system of accounts prescribed by an appropriate regulatory body (or, if not so prescribed, are maintained in accordance with the uniform systems of accounts prescribed by the Federal Power Commission or the National Association of Railway and Utility Commissioners), the adjusted invested capital for such year shall be the sum of the average outstanding common and preferred capital stock accounts for such taxable year and the capital surplus and earned surplus accounts at the beginning of such taxable year as properly recorded on such corporate books of account.

A statement shall be attached setting out all facts relied on in qualifying under this method of computing adjusted invested capital.

(a) Average outstanding capital stock for the taxable year.—The average outstanding capital stock for the taxable year is the aggregate of the outstanding common and preferred stock accounts for each day of the year, divided by the number of days in the taxable year.

(b) Capital surplus and earned surplus at beginning of the taxable year.—Enter the total amount of the capital surplus and earned surplus accounts as recorded on the corporate books of account as of the beginning of the first day of the taxable year.

8. Average daily amount of borrowed capital for the taxable year.—See instruction 4, Schedule EP 2 (B).

10. Applicable rate under section 448.—Section 448 (c) provides that the applicable rate shall be:

(1) 6 percent in the case of a corporation engaged in the furnishing or sale of—

(A) Electric energy, gas, water, or sewerage disposal services, or

(B) Transportation (not included in paragraph (3)) on an intrastate, suburban, municipal, or interurban electric railroad, on an intrastate, municipal, or suburban trackless trolley system, or on a municipal or suburban bus system, or

(C) Transportation (not included in subparagraph (B)) by motor vehicle—

if the rates for such furnishing or sale, as the case may be, have been established or approved by a State or political subdivision thereof, by an agency or instrumentality of the United States, or by a public service or public utility commission or other similar body of the District of Columbia or of any State or political subdivision thereof;

(2) 6 percent in the case of a corporation engaged as a common carrier in the furnishing or sale of transportation of gas by pipeline, if subject to the jurisdiction of the Federal Power Commission;

(3) 6 percent in the case of a corporation engaged as a common carrier (A) in the furnishing or sale of transportation by railroad, if subject to the jurisdiction of the Interstate Commerce Commission, or (B) in the furnishing or sale of transportation of oil or other petroleum products (including shale oil) by pipeline, if subject to the jurisdiction of the Interstate Commerce Commission or if the rates for such furnishing or sale are subject to the jurisdiction of a public service or public utility commission or other similar body of the District of Columbia or of any State;

(4) 7 percent in the case of a corporation engaged in the furnishing or sale of telephone or telegraph service, if the rates for such furnishing or sale meet the requirements of paragraph (1);

(5) 7 percent in the case of a corporation engaged in the furnishing or sale of transportation as a common carrier by air, subject to the jurisdiction of the Civil Aeronautics Board; and

(6) 6 percent in the case of a corporation engaged in the furnishing or sale of transportation by common carrier by water, subject to the jurisdiction of the Interstate Commerce Commission under Part III of the Interstate Commerce Act, or subject to the jurisdiction of the Federal Maritime Board under the Intercoastal Shipping Act, 1933.

12. Reduction for interest on borrowed capital for the taxable year.—Enter on line 12 the amount of the deduction allowable for the taxable year with respect to interest on indebtedness included in the borrowed capital used in computing the average daily amount of borrowed capital on line 8.

14. Average daily amount of inadmissible assets for the taxable year.—Enter on line 14 the average inadmissible assets for the taxable year determined in the manner set out in instruction 16, Schedule EP-2 (B). In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to inadmissible assets shall be determined according to the corporate books of account.

15. Average daily amount of total assets for the taxable year.—The total assets to be entered on line 15 is the aggregate of all assets for each day of the taxable year, divided by the number of days in the taxable year. In the case of a corporation which has computed its adjusted invested capital on line 7 of this schedule, the amount attributable to each asset shall be determined according to the corporate books of account.

## SCHEDULE EP-4.—EXCESS PROFITS CREDIT—BASED ON INVESTED CAPITAL

The excess profits credit based on invested capital is, in general, an amount equal to the sum of—

- (a) 12 percent of the first \$5,000,000 of invested capital,
- (b) 10 percent of the next \$5,000,000 of invested capital, and
- (c) 8 percent of additional amounts of invested capital.

Invested capital for any year determined under the "asset" method consists generally of the sum of (1) the excess at the beginning of the year of total assets over total liabilities, (2) 75 percent of the average amount of borrowed capital for the year, and (3) the recent loss adjustment. The sum thus determined is increased by the average amount of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital during the taxable year and is reduced by distributions made during the year, which are not out of earnings and profits of the current year. An adjustment is made in the case of a corporation having an invested capital of more than \$5,000,000 in order that capital added after the beginning of its first taxable year ending after June 30, 1950, will be included in invested capital at the 12-percent rate. No such adjustment is necessary where the invested capital does not exceed \$5,000,000 since the 12-percent rate is applied to the entire invested capital.

The "historical" method for determining invested capital is similar to the method used in the invested capital credit under the World War II excess profits tax law. The historical method, in substance, includes in invested capital money and property previously paid in for stock, or as paid-in surplus, or as a contribution to capital, plus the accumulated earnings and profits of the corporation as of the beginning of the taxable year.

A taxpayer is required to use the asset method in determining its invested capital credit unless it elects the historical method in its return for the taxable year. The election once made is irrevocable with respect to the taxable year for which made. If the historical method is used on the return in determining excess profits tax liability, the taxpayer will be deemed to have elected the historical method. A taxpayer which computes its excess profits tax on its return on the basis of a credit other than the invested capital credit may nevertheless elect the historical method for such year, in the event that the invested capital credit should subsequently become significant in the determination of its excess profits tax liability for such year, by attaching a statement to its return for the taxable year electing the historical method.

1. Equity capital at beginning of the taxable year.—The equity capital at the beginning of the taxable year is the total of the assets held by a taxpayer at the beginning of the first day of the taxable year reduced by the total of its liabilities at that time. For determination of amounts to be included in total assets and total liabilities, see instructions 1 and 2, Schedule EP-2 (A).

2. Average daily amount of money and property paid in during the taxable year for stock, or as paid-in surplus, or as a contribution to capital.—See instruction 5, Schedule EP-2 (B).

3. Average daily amount of borrowed capital for the taxable year.—The average daily amount of borrowed capital for the taxable year is the aggregate of the borrowed capital as of the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 4, Schedule EP-2 (A), for definition of borrowed capital.

4. Recent loss adjustment.—Section 437 (f) provides that the recent loss adjustment for any taxable year shall be the excess of the aggregate of the net operating loss for each taxable year in the recent loss period over the aggregate of the net income for each taxable year in such period. For this purpose, the term "recent loss period" means either the base period or the period beginning January 1, 1940, and ending December 31, 1949, whichever results in a higher recent loss adjustment. The net operating loss for any taxable year means the net operating loss as defined in section 122 (a), determined under the law applicable to such taxable year, and the net income for any taxable year means the net income computed with the exceptions, additions, and limitations provided in section 122 (d) (other than paragraph (6) of section 122 (d)), under the law applicable to such taxable year.

See section 437 (f) (3) for special rules in case only part of the taxable year is included in the recent loss period and in the case of recent losses of a component corporation as defined in section 461 (b).

6. Average daily amount of distributions during the taxable year not out of earnings and profits of such year.—See instruction 9, Schedule EP-2 (B).

8. Equity capital at beginning of first taxable year ending after June 30, 1950.—For determination of amounts to be included in total assets and total liabilities, see instructions 1 and 2, Schedule EP-2 (A).

9. Excluded capital paid in after beginning of first taxable year ending after June 30, 1950, and prior to the taxable year.—Section 438 (e) defines "excluded equity capital" as the amount of money or property paid in for stock, or as paid-in surplus, or as a contribution to capital, to the taxpayer—

(a) By a corporation in an exchange to which section 112 (b) (3), (4), (5), or (10), or so much of section 112 (c), (d), or (e) as refers to section 112 (b) (3), (4), (5), or (10), is applicable (or would be applicable except for section 371 (g)), or would have been applicable if the term "control" had been defined in section 112 (h) to mean the ownership of stock possessing more than 50 percent of the total combined voting power of all classes of stock entitled to vote or more than 50 percent of the total value of shares of all classes of stock;

(b) By a transferor corporation if immediately after such transaction the transferor and the taxpayer are members of the same controlled group. For definition of controlled group, see instruction 8, Schedule EP-2 (A).

10. Borrowed capital at beginning of first taxable year ending after June 30, 1950.—For definition of borrowed capital, see instruction 4, Schedule EP-2 (A).

11. Excluded borrowed capital at beginning of first taxable year ending after June 30, 1950.—Section 438 (f) provides that the "excluded borrowed capital" for any day of any taxable year shall be so much of the daily borrowed capital for such day as consists of outstanding indebtedness to a member of a controlled group which includes the taxpayer. For definition of borrowed capital, see instruction 4, Schedule EP-2 (A). For definition of controlled group, see instruction 8, Schedule EP-2 (A).

12. Average daily amount of excluded borrowed capital for the taxable year.—The average daily amount of excluded borrowed capital for the taxable year is the aggregate of the excluded borrowed capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 11 for definition of excluded borrowed capital.

13. Average daily amount of excluded capital paid in during the taxable year.—The average daily amount of excluded equity capital paid in during the taxable year is the aggregate of the excluded equity capital at the beginning of each day of the taxable year, divided by the number of days in the taxable year. See instruction 9 for definition of excluded equity capital.

22. Total inadmissible assets at beginning of first taxable year ending after June 30, 1950.—See instruction 9, Schedule EP-2 (A), for definition of inadmissible assets.

23. Average daily amount of inadmissible assets for the taxable year.—The average daily amount of inadmissible assets for the taxable year is the aggregate of the total inadmissible assets for each day of the taxable year, divided by the number of days in such year. For definition of inadmissible assets, see instruction 9, Schedule EP-2 (A).

24 and 25.—An alternative computation of the adjustment for inadmissible assets is provided under section 438 (g) in the case of a bank which has an increase in total assets for the taxable year in excess of the amount on line 24. Under this provision the amount of the adjustment for inadmissible assets on line 25 (e) may not be greater than an amount which bears the same ratio to the increase in inadmissible assets for the taxable year (excess of line 23 over line 22) as the amount on line 24 bears to the increase in total assets for the taxable year. The increase in total assets is determined by computing the excess of the average total assets for the taxable year over the total assets of the taxpayer for the first day of the first taxable year ending after June 30, 1950. If the taxpayer uses the alternative adjustment for inadmissible assets, enter the amount so determined on line 25 (e), indicate that such substitution has been made, and submit schedule showing computation.

## INSTRUCTIONS 28 THROUGH 55 APPLY ONLY TO THE HISTORICAL METHOD

28. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 28 is the total amount of money paid in prior to the beginning of the taxable year. The fact that the money paid in has been lost, destroyed, or otherwise disposed of shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year. The term "money

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paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

29. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 29 is the total amount of property paid in prior to the taxable year. The amount of any property paid in is the unadjusted basis to the taxpayer for determining loss upon sale or exchange under the law applicable to the taxable year for which the invested capital is being computed. If the property was disposed of after February 28, 1913, and before such taxable year, such unadjusted basis shall be determined under the law applicable to the year of disposition, but without regard to the value of the property as of March 1, 1913. If the property was disposed of before March 1, 1913, its unadjusted basis shall be considered to be its fair market value at the time paid in.

If the basis to the taxpayer is cost and stock was issued for the property, the cost is the fair market value of such stock at the time of its issuance. If the stock had no established market value at the time of the exchange, the fair market value of the assets of the company at that time should be determined and the liabilities deducted. The resulting net worth will be deemed to represent the total value of the outstanding stock. In determining net worth for the purpose of fixing the fair market value of the stock at the time of the exchange, the property paid in for such stock shall be included in the assets at its fair market value at that time.

If stock having no established market value is issued for intangible property, and it is necessary to determine the fair market value of such property, the following factors, among others, may be taken into consideration in determining such value: (a) The earnings attributable to such intangible assets while in the hands of the predecessor owner; and (b) any cash offers for the purchase of the business, including the intangible property, at or about the time of its acquisition. A corporation claiming a value for intangible property paid in for stock shall file with its return a full statement of the facts relating to such valuation.

If the property was acquired after December 31, 1920, by a corporation from a shareholder as paid-in surplus or from any person as a contribution to capital, then the basis shall be the same as it would have been in the hands of the transferor if the transfer had not been made. See section 113 (a) (8). If so acquired prior to January 1, 1921, the basis is the fair market value of the property at the time it was paid in. Where the basis is the transferor's basis, those adjustments shall be made to such basis with respect to the period before the property was paid in as are proper under section 115 (1) for determining earnings and profits.

The fact that the property paid in has been lost, destroyed, or otherwise disposed of, shall not reduce the invested capital, except as such facts are reflected in the earnings and profits as of the beginning of the taxable year.

The term "property paid in" does not include amounts received as premiums by an insurance company subject to taxation under section 204.

The fair value of additions and betterments made by the lessee to the physical properties of a lessor railroad corporation which have become the property of the lessor corporation by rejection of its lease (such fair value being determined as of the date such additions and betterments became the property of the lessor) shall be considered as a contribution to capital. Where the value of such improvements cannot be accurately determined by the old records thereof, because lost, incomplete, or inaccurate, the value of such improvements determined by the Interstate Commerce Commission for rate-making purposes shall be used in lieu of such fair value.

30. Distributions of earnings and profits in stock of the corporation.—The amount of distributions in stock of the taxpayer or in rights to acquire stock of the taxpayer made prior to the beginning of the taxable year, to the extent to which such distributions are considered to be out of earnings and profits, should be entered on line 30. In determining whether such a distribution is out of the earnings and profits of any taxable year, so much of the distributions (taken in the order of time) made during the first 60 days of the year as does not exceed the accumulated earnings and profits at the beginning of the year (computed without regard to this rule) shall be considered to have been made on the last day of the preceding taxable year. This rule shall not apply with respect to distributions made during the first 60 days of the taxpayer's first taxable year ending after June 30, 1950. In determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax imposed by chapter 1 for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made. If a stock dividend is paid out of capital and not out of earnings and profits, or is of such a character as not to be subject to tax in the hands of a distributee

because exempt as a stock dividend either by statute or otherwise, it is not deemed to constitute a distribution and does not reduce the earnings and profits account. See section 115 (h).

31. (a) Accumulated earnings and profits.—The accumulated earnings and profits as of the beginning of the taxable year should be entered on line 31 (a). In general, the concept of accumulated earnings and profits for the purpose of the invested capital credit under the historical method is the same as for all other purposes of chapter 1. See, for example, section 115 and the regulations prescribed thereunder. In computing accumulated earnings and profits as of the beginning of the taxable year, a taxpayer keeping its books and making its income tax returns on the accrual basis shall subtract the income taxes for the preceding taxable year. If there is a deficit in the accumulated earnings and profits as of the beginning of the taxable year, such deficit shall not be taken into account and the earnings and profits as of the beginning of the taxable year shall be considered to be zero, but subsequent earnings and profits shall be applied against such deficit. Unrealized appreciation in value of property is not a factor in determining earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

31. (b) Adjustment for transferor's deficit under section 458 (f) (4).—If a corporation (hereinafter called "transferor") transfers substantially all its property to another corporation formed to acquire such property (hereinafter called "transferee"), and if—

(1) the sole consideration for the transfer of such property is the transfer to the transferor or its shareholders of all the stock of all classes (except qualifying shares) of the transferee (in determining whether the transfer is solely for stock, the assumption by the transferee of a liability of the transferor or the fact that the property acquired is subject to a liability shall be disregarded); and

(2) the basis of the property in the hands of the transferee for the purposes of this subsection is determined by reference to the basis of the property in the hands of the transferor; and

(3) the transferor is forthwith completely liquidated in pursuance of the plan under which the acquisition of the property is made; and

(4) immediately after the liquidation the shareholders of the transferor own all such stock;

then for the purposes of this paragraph, in computing the equity invested capital for any day after the date of the acquisition of the property, the earnings and profits or deficit in earnings and profits of the transferee and the transferor shall be computed as if, immediately before the beginning of the taxable year in which such transfer occurs, the transferee had been in existence and sustained a recognized loss, and the transferor had realized a recognized gain, equal to the portion of the deficit in earnings and profits of the transferor attributable to such property.

31. (c) Increase or decrease under section 472 (d) (1) on account of intercorporate liquidation.—Where property is received by the transferee in an intercorporate liquidation, section 472 (d) (1) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a cost basis, the earnings and profits or deficit in earnings and profits of the transferee shall be computed as if on the day following the completion of such intercorporate liquidation the transferee had realized a recognized gain equal to the amount of the plus adjustment in respect of such share, or had sustained a recognized loss equal to the amount of the minus adjustment in respect of such share.

For the purpose of such adjustment, an intercorporate liquidation is defined by section 472 (a) as the receipt (whether or not after June 30, 1950) by a corporation of property in complete liquidation of another corporation to which—

(1) the provisions of section 112 (b) (6) or the corresponding provisions of a prior revenue law is applicable; or

(2) a provision of law is applicable prescribing the nonrecognition of gain or loss in whole or in part upon such receipt (including a provision of the regulations applicable to a consolidated income and excess profits tax return, but not including section 112 (b) (7), (9), or (10) or a corresponding provision of a prior revenue law), but only if none of such property so received is a stock or a security in a corporation the stock or securities of which are specified in the law applicable to the receipt of such property as stock or securities permitted to be received (or which would be permitted to be received if they were the sole consideration) without the recognition of gain. The amount of any plus or minus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 31 (c). For definition of "plus adjustment" and "minus adjustment," see section 472 (b).

32. Increase on account of intercorporate liquidation under section 472 (d) (2).—Where property is received by the trans-



ferree in an intercorporate liquidation, section 472 (d) (2) provides that in computing the equity invested capital of the transferee for any day following the completion of such intercorporate liquidation with respect to any share of stock in the transferor having in the hands of the transferee, immediately prior to the receipt of any property in such intercorporate liquidation, a basis determined to be a basis other than a cost basis, there shall be treated as an amount includible in equity invested capital the amount of the plus adjustment with respect to such share, or equity invested capital shall be reduced by the amount of the minus adjustment with respect to such share. The amount of such a plus adjustment resulting from an intercorporate liquidation occurring prior to the taxable year should be entered on line 32. See instruction 31 (c).

33. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there shall be included in equity invested capital an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of a transferor attributable to property received.

35. Distributions made prior to the taxable year not out of accumulated earnings and profits.—Section 458 (e) (1) provides that the equity invested capital shall be reduced for distributions made prior to the taxable year not out of accumulated earnings and profits. For rules governing the determination of the source of distributions, see instruction 30.

36. Earnings and profits of another corporation required to be deducted by section 458 (e) (3).—Equity invested capital shall be reduced by the amount of the earnings and profits of another corporation which at any prior date were included in accumulated earnings and profits by reason of a transaction described in section 112 (b) through (e), or in the corresponding provisions of a prior revenue law, or by reason of the transfer by such other corporation to the taxpayer of property the basis of which in the hands of the taxpayer is or was determined with reference to its basis in the hands of such other corporation or would have been so determined if the property had been other than money.

37. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The amount of any minus adjustment resulting from an intercorporate liquidation occurring prior to the beginning of the taxable year should be entered on line 37. See instructions 31 (c) and 32.

38. Deficit included in invested capital of another corporation (section 458 (e) (4)).—In the case of a transferor, as defined in instruction 31 (b), equity invested capital shall be reduced by an amount, determined as indicated in such instruction, equal to the portion of the deficit in earnings and profits of the transferor attributable to property transferred. Any such amount resulting from a transfer occurring prior to the taxable year should be entered on line 38.

41. Money paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 41 is the average daily amount of money paid in during the year. The average daily amount for the taxable year is the aggregate of money paid in as of the beginning of each day of the year, divided by the number of days in such year. See instruction 28.

42. Property paid in for stock, or as paid-in surplus, or as a contribution to capital.—The amount to be entered on line 42 is the average daily amount of property paid in during the year.

The average daily amount for the taxable year is the aggregate of the property paid in as of the beginning of each day of the taxable year, divided by the number of days in such year. See instruction 29.

43. Distributions of earnings and profits (other than earnings and profits of the taxable year) in stock of the corporation.—The amount to be entered on line 43 is the average daily amount of distributions made during the taxable year of earnings and profits (other than earnings and profits of the taxable year) in stock of the taxpayer or in rights to acquire stock of the taxpayer. The average daily amount is the aggregate of the distributions as of the beginning of each day of the taxable year, divided by the number of days in such year. For rules governing the determination of the source of distributions, see instruction 30.

44. Increase on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any plus adjustment under section 472 (d) (2) resulting from an intercorporate liquidation occurring during the taxable year should be entered on line 44. See instructions 31 (c) and 32.

45. Deficit in earnings and profits of another corporation under section 458 (d) (5).—In the case of a transferee, as defined in instruction 31 (b), there should be entered on line 45 the average daily amount of the portion of the deficit in earnings and profits of the transferor attributable to the property received in a transfer described in section 458 (f) (4) occurring during the taxable year. See instructions 31 (b) and 33.

48. Distributions not out of earnings and profits of the taxable year.—Section 458 (e) (2) provides that the equity invested capital for any day in the taxable year shall be reduced for distributions previously made during such taxable year which are not out of the earnings and profits of such taxable year. For the purposes of Schedule EP-4, the average daily reduction is derived by aggregating the reduction for each day of the taxable year and dividing the aggregate by the number of days in the taxable year. For rules governing the determination of the source of distributions, see instruction 30.

49. Stock distributions from accumulated earnings and profits at beginning of year.—See instruction 43.

50. Decrease on account of intercorporate liquidation under section 472 (d) (2).—The average daily amount of any minus adjustment under section 472 (d) (2) resulting from an intercorporate liquidation occurring during the taxable year should be entered on line 50. See instructions 31 (c) and 32.

51. Deficit in earnings and profits included in invested capital of another corporation (section 458 (e) (4)).—The average daily amount of the portion of the deficit in earnings and profits of the transferor, as defined in instruction 31 (b), attributable to property transferred during the taxable year should be entered on line 51. See instruction 38.

54. 75 percent of average borrowed capital.—See instruction 3.

61. Average daily amount of inadmissible assets for the taxable year.—See instruction 9, Schedule EP-2 (A), for definition of inadmissible assets and instruction 16, Schedule EP-2 (B), for method of computing average daily amount of inadmissible assets.

62. Average daily amount of total assets for the taxable year.—The amount to be entered on line 62 is the average daily amount of total assets for the taxable year. For rules governing the assets to be taken into account, see instruction 1, Schedule EP-2 (A).

## SCHEDULE EP-5

Consisting of parts (A), (B), (C), (D), and (E).

### GENERAL INSTRUCTIONS

1. In general.—Sections 442 through 446 provide for the determination of an average base period net income computed, in general, on the basis of an industry rate of return, in lieu of the taxpayer's own experience, in certain cases which may be characterized as follows:

(a) A corporation commencing business after the beginning of its base period;

(b) A corporation experiencing certain types of abnormalities during its base period;

(c) A corporation making a substantial change in products or services during the last 3 years of its base period;

(d) A corporation making a substantial increase in its capacity for production or operation during the last 3 years of its base period; and

(e) A corporation which for its base period was a member of a depressed industry subgroup.

2. Application required.—Section 447 (e) provides that the excess profits tax for any taxable year shall be determined without regard to section 442, 443, 444, 445, or 446, unless an application for the benefits of such section, setting forth the grounds for the application of such section in such detail and in such manner as the Secretary may prescribe, is filed by the taxpayer—

(a) with its return for the taxable year, or

(b) within the period of time prescribed by section 322 (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used and the use of a final rate of return results in a redetermination) for filing claim for credit or refund, and in such case the application of section 442, 443, 444, 445, or 446 shall be subject to the limitations as to the amount of credit or refund prescribed in section 322, or

(c) after the period described in (b) above, if within the period of limitations for the assessment of a deficiency (as extended under sections 446 (h) and 447 (d) in cases where a tentative rate of return or a tentative adjusted rate of return has been used and the use of a final rate of return results in a redetermination) in the tax imposed by chapter 1 of the Internal Revenue Code for the taxable year, and in such case the application of section 442, 443, 444, 445, or 446 shall not reduce the tax by an amount greater than the deficiency determined without regard to the application of such section,

except that if a petition is filed with the Tax Court for the redetermination of the tax under chapter 1 for the taxable year, the application shall be effective only if filed not later than the date on which the original petition is filed.

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Section 447 (e) also provides that section 442, 443, 444, 445, or 446 shall not be applied upon the basis of any grounds other than those set forth in an application filed within the period prescribed in section 447 (e).

The application shall be made on Schedule EP-5 and, if made with the original return, shall be filed with and as a part of Form 1120 for the taxable year. If the application is not filed with the original return, it shall be filed with and as a part of an amended return, or where appropriate, with Form 843.

3. Industry classification.—For the purposes of sections 442 through 446, the industry groups and subgroups are defined in accordance with the specifications shown in the Standard Industrial Classification Manual prepared by the Division of Statistical Standards, Bureau of the Budget.

4. Industry rates of return.—For the purposes of sections 442 through 445, there are provided two types of industry rates of return. The first, for use when 12 or fewer months are to be adjusted under section 442, is designated as the base period yearly rate of return, and the second, for use in all other cases where section 442, 443, 444, or 445 is applicable, is described as the base period rate of return. For purposes of section 446, relating to depressed industry subgroups, an adjusted rate of return is provided.

5. Use of industry rates of return.—Base period yearly rates of return and base period rates of return proclaimed by the Secretary on June 3, 1952, are set forth for each industry classification in Appendix A. The adjusted rates of return proclaimed by the Secretary on June 3, 1952, for depressed industry subgroups are set forth in the instructions for Schedule EP-5 (E). The base period yearly rates of return, the base period rates of return, and the adjusted rates of return, proclaimed by the Secretary on June 3, 1952, relate back as though they had been in effect in place of the tentative rates previously proclaimed by the Secretary. Any application of section 442, 443, 444, 445, or 446 made in accordance with a tentative rate shall be redetermined in accordance with the final rate proclaimed, except that no redetermination is necessary in any case in which the final rate of return is the same as the tentative rate which was previously proclaimed and effective. The periods of limitation prescribed under section 322 and sections 275 and 276 with respect to overpayments or deficiencies in tax caused by such redetermination shall not begin to run prior to such time as the base period yearly rates of return, the base period rates of return, or the adjusted rates of return, as the case may be, are determined and proclaimed except that, if no redetermination is necessary, such periods of limitation are not extended, since no overpayment or deficiency in tax results from the determination of the final rates of return.

6. Average base period net income determined with reference to industry rates of return.—In general, where average base period net income (or a substitute excess profits net income for a period of 12 or fewer months) is computed under section 442, 443, 444, or 445, the taxpayer's total assets are multiplied by the applicable rate of return for the taxpayer's industry classification

and the resulting amount is reduced by an adjustment for interest paid or incurred by the taxpayer. Similarly, where average base period net income is determined under section 446 in the case of a member of a depressed industry subgroup, the taxpayer's total assets are multiplied by the adjusted rate of return for the taxpayer's depressed industry subgroup and the resulting amount is adjusted for interest paid or incurred.

7. Definition of total assets.—For purposes of sections 442 through 446, the term "total assets" for any day means the sum of the cash and other property (other than inadmissible assets and loans to members of a controlled group, as defined in section 435 (f) (4) held by the taxpayer at the end of such day in good faith for purposes of the business. The amount thus computed shall be reduced (but not below zero) by the amount of any indebtedness (other than borrowed capital) to a member of a controlled group which includes the taxpayer. For definition of "inadmissible assets," see instruction 9, Schedule EP-2 (A). For definition of "controlled group," see instruction 8, Schedule EP-2 (A). Property shall be included in an amount equal to its adjusted basis for determining gain upon sale or exchange, except that the adjusted basis of secret processes and formulas, good will, trademarks, trade brands, franchises, and other like property shall be determined without regard to value as of March 1, 1913. In determining total assets, so much of the distributions to shareholders made during the first 60 days of any taxable year (other than the taxpayer's first taxable year ending after June 30, 1950) as does not exceed the accumulated earnings and profits at the beginning of the year shall be considered to have been made on the last day of the preceding taxable year. For special rule in the case of improvements by a lessee to properties of a lessor railroad corporation, see section 441 (j).

In the case of a taxpayer electing to compute income from installment sales or installment sales obligations on the accrual method of accounting, or income from long-term contracts on the percentage of completion method of accounting, see section 441 (h).

8. Definition of base period.—For purposes of sections 442 through 446, the "base period" is the base period defined in section 435 (b) and is the period January 1, 1946, through December 31, 1949, except in the case of a taxpayer whose first taxable year ending after June 30, 1950, was preceded by a taxable year which began before January 1, 1950, and ended January 31, February 28, or March 31, 1950. In the latter cases the base period is the 48 consecutive months ending with the close of January, February, or March 1950. In the case of a corporation which is an acquiring corporation within the meaning of section 461 (a), such corporation is considered to have been in existence and to have had taxable years for any period during which it or any of its component corporations was in existence, and it is considered to have commenced business on the earliest date on which it or any of its component corporations commenced business. See section 461 (d).

#### SCHEDULE EP-5 (A)—NEW CORPORATIONS (Section 445)

A taxpayer which commenced business after the first day of its base period and which is not an ineligible corporation, is considered to be a new corporation and may apply for the benefits of section 445. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 445 in the case of an acquiring corporation, see section 462 (g), and in the case of a component corporation, see section 461 (c).

If a taxpayer, on or after December 1, 1950, and prior to the end of its third taxable year, acquires any properties in any of the transactions described in paragraphs (a), (b), or (c), below, it shall be deemed an "ineligible corporation" and it shall not, for the taxable year in which such acquisition occurs or for succeeding taxable years, be entitled to the benefits of section 445 except under the circumstances and subject to the limitations provided in section 462 (g). The transactions to which this paragraph applies are—

(a) The acquisition by the taxpayer from another corporation of properties the basis of which in its hands is determined by reference to the basis of such properties to the transferor; or

(b) The acquisition by the taxpayer of a substantial part of its assets from another corporation, or of a substantial part of the properties of another corporation, if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is directly or indirectly owned, at the time of such acquisition, by individuals owning directly or indirectly 50 percent or more in value of the outstanding stock, or outstanding voting stock of the transferor; or

(c) The acquisition by the taxpayer of a substantial part of the properties distributed on or after December 1, 1950, by another corporation, if such properties constituted a substantial part of the business assets of such other corporation, and if 50 percent or more in value of the outstanding stock or outstanding voting stock of the taxpayer is owned directly or indirectly by individuals who at the time of such distribution owned directly or indirectly 50 percent or more in value of the outstanding stock or outstanding voting stock of such other corporation.

For the purposes of (b) and (c) above, the provisions of section 503 are applicable in determining the ownership of stock.

The base period capital addition is not available to a taxpayer computing average base period net income under section 445; accordingly, an entry should be made on line 50, Schedule EP-2. The net capital addition or reduction as computed under section 435 (g) is, however, applicable to such a taxpayer in accordance with the following modifications:

(a) In the case of a taxpayer computing its average base period net income under section 445 for any of its first three taxable years, lines 1 through 10 of Schedule EP-5 (A) are applicable and the net capital addition or reduction, as computed on line 19 or 23 of Schedule EP-2 (B), should be entered on line 2 or 4 of Schedule EP-5 (A), whichever is applicable. In such case no entry should be made on line 53 or 55 of Schedule EP-2.

(b) In the case of a taxpayer computing its average base period net income under section 445 for its fourth taxable year, or for any taxable year subsequent thereto, lines 11 through 16 of Schedule EP-5 (A) are applicable. If the day following the close of the

taxpayer's third taxable year is later than the first day of its first taxable year ending after June 30, 1950, then the date used for determining the amount of equity capital on line 1, borrowed capital on line 3, and inadmissible assets on line 15 of Schedule EP-2 (B) is such later day. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13 of Schedule EP-2 (B) in determining the amount to be entered on lines 12 and 13 of that schedule and in lieu of the day specified in the instructions for Schedule EP-2 (B), relating to an increase in the capital additions under section 435 (g) (9). Schedule EP-2 (B) should be altered accordingly and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP-2.

1. Total assets at end of last taxable year ending prior to July 1, 1950.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950, should be entered on line 1. If the taxpayer's first taxable year ended after June 30, 1950, do not make an entry on this line. For definition of "total assets," see general instruction 7, Schedule EP-5.

2. Net capital addition for current taxable year.—For the purpose of line 2, the net capital addition may be computed using Schedule EP-2 (B) as a guide but with the following changes: (a) disregard the 75 percent limitation appearing on lines 7, 11, and 13, and (b) enter on line 19 the excess of line 17 over line 18 (a). The amount so computed on line 19 of Schedule EP-2 (B) should be entered on line 2 of this schedule. In certain cases the net capital addition may be further increased under the provisions of section 435 (g) (9) relating to a decrease in inadmissible assets. See general instructions for this schedule and instructions for Schedule EP-2 (B).

4. Net capital reduction for current taxable year.—For the purpose of line 4, the net capital reduction may be computed by using Schedule EP-2 (B) as a guide but with the following changes: (a) disregard the 75-percent limitation appearing on line 7, 11, or 13, and (b) enter on line 23 the excess of line 21 over line 22 (a). The amount entered on line 23 of Schedule EP-2 (B) should be entered on line 4 of this schedule. See general instructions for this schedule and instructions for Schedule EP-2 (B).

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year. See Appendix A for list of industry classifications. For definitions of "gross receipts," see instruction 40,

Schedule EP-2. Also enter on line 6 the applicable base period rate of return for the taxpayer's industry classification.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12 months ending with the last day of the taxable year for which the return is filed. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

11. Total assets at end of last taxable year ending prior to July 1, 1950, or at end of taxpayer's third taxable year, whichever is later.—The total assets held by the taxpayer at the end of its last taxable year ending prior to July 1, 1950—or if the taxpayer's third taxable year ended on a later date, the total assets held by the taxpayer at the end of its third taxable year—should be entered on this line. For definition of "total assets," see general instruction 7, Schedule EP-5.

12. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxpayer's third taxable year. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP-2. Also enter on line 12 the base period rate of return for the industry classification applicable to the taxpayer for its third taxable year.

14. Reduction for interest.—The amount to be entered on line 14 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets are computed for purposes of line 11. Such amount shall include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

#### SCHEDULE EP-5 (B).—ABNORMALITIES DURING BASE PERIOD (Section 442)

A taxpayer which commenced business on or before the first day of its base period may apply for the benefits of section 442 if it establishes that, for any taxable year within, or beginning or ending within, its base period—

(a) Normal production, output, or operation was interrupted or diminished because of the occurrence, either immediately prior to or during such taxable year, of events unusual and peculiar in its experience, or

(b) The business of the taxpayer was depressed because of temporary economic circumstances unusual in the case of such taxpayer. In general, if the excess profits net income of 12 or fewer of the 36 months selected in the base period is affected by an abnormality, a substitute excess profits net income computed on the basis of the industry rate of return may, under the conditions specified in section 442 (c), be used in lieu of the actual excess profits net income of such 12 or fewer months. If the excess profits net income of more than 12 of the 36 months is affected by an abnormality, an average base period net income computed on the basis of the industry base period rate of return may, under the conditions specified in section 442 (d), be substituted for the taxpayer's entire base period net income. Section 442 (h) provides, as an alternative to section 442 (c) or (d), that a substitute excess profits net income may be used for any 12 months of the 36 months selected in the base period, if such 12 months are preceded by an abnormality and if the excess profits net income of such 12 months is less than 35 percent of one half the aggregate excess profits net income for the remaining 24 months of the 36 selected. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 442 in the case of an acquiring corporation, see section 462 (d), and in the case of a component corporation, see section 461 (c).

For purposes of section 442, activities comprised within the meaning of production, output, or operation include the rendering of services if the taxpayer renders service rather than manufactures or markets tangible products. Normal production, output, or operation, means the level of production, output, or operation, customary for the taxpayer. The interruption or diminution must be a direct result of events unusual and peculiar in the experience of the taxpayer, such events occurring in or immediately prior to such taxable year.

Only those economic circumstances which were temporary in the sense that they had little perceptible long-range effect on the taxpayer's business, and which affected the taxpayer unusually, as distinguished from those economic events which were of a chronic or continuing character, are within the scope of section 442.

The base period capital addition, in the case of a taxpayer computing its average base period net income under section 442, is subject to the following rules:

(a) If more than 12 of the 36 months in the period subject to adjustment (more than 12 of the months entered on line 4, Schedule EP-5 (B)) fall within taxable years the excess profits net income of which was adversely affected by an abnormality, the base period capital addition is zero.

(b) If 12 or fewer of the 36 months in the period subject to adjustment (12 or fewer of the months entered on line 4, Schedule EP-5 (B)) fall within a taxable year or years the excess profits net income of which was adversely affected by an abnormality, and

(1) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the taxpayer's first taxable year ending after June 30, 1950, or for any part of the immediately preceding taxable year, the base period capital addition is zero;

(2) If a substitute excess profits net income (in excess of 110 percent of excess profits net income) is computed for any part of the earlier of the taxpayer's two taxable years immediately preceding its first taxable year ending after June 30, 1950, the base period capital addition shall be the excess of the amount in column 1, line 11, Schedule EP-2 (A) over the amount in column 2, line 11, of that schedule. Twelve percent of such amount should be entered on line 50, Schedule EP-2.

(3) If neither (1) nor (2) applies, the base period capital addition is the amount determined on line 14, Schedule EP-2 (A).

(c) If the taxpayer computes an average base period net income by reference to section 442 (h), the rules stated in (b) (1), (2), and (3), above, without regard to the 110 percent qualification therein, shall be applicable in determining the base period capital addition.

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The net capital addition or reduction, computed under section 435 (g) in Schedule EP-2 (B), is applicable to a taxpayer computing its average base period net income under section 442, and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP-2.

1. Excess profits net income or deficit.—The amount to be entered on line 1 is the amount of excess profits net income, or deficit in excess profits net income, shown on line 28, Schedule EP-2, for each taxable year within, or beginning or ending within, the taxpayer's base period.

2. Monthly average.—The monthly average to be entered is the excess profits net income (or deficit in excess profits net income) for each taxable year for which an entry is made on line 1, divided by the number of months in such taxable year.

3. Number of months after December 31, 1945, and before January 1, 1950, in each taxable year.—Where the base period consists of the 48 months beginning January 1, 1946, and ending December 31, 1949, the number of months to be entered on line 3 is the number of months within such 48-month period falling within each taxable year for which an entry is made on line 1. In a case where the base period is the 48-month period ending January 31, February 28, or March 31, 1950, the number of months to be entered in line 3 is the number of months, within the applicable 48-month period, falling within each of the taxable years for which an entry is made on line 1. For definition of "base period," see general instruction 8, Schedule EP-5.

4. Enter from 3 the highest 36 consecutive months or the 36 months remaining after eliminating lowest 12 consecutive months.—The number of months to be entered on line 4 should total 36 and should consist of either (a) the 36 consecutive months entered on line 3 the retention of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income), or (b) the 36 months remaining after eliminating from the months entered on line 3 the 12 consecutive months the elimination of which will produce the highest aggregate excess profits net income (or the lowest aggregate deficit in excess profits net income). For the purpose of determining the number of months in each taxable year to be entered on this line, deficits in excess profits net income should not be increased to zero.

5. Number of months on line 4 in a taxable year the excess profits net income of which was adversely affected by an abnormality.—The number of months to be entered on line 5 should be those months entered on line 4 which fall within a taxable year the excess profits net income of which was reduced (or the deficit in excess profits net income of which was increased) by an event or circumstance included in the grounds upon which the application for the benefits of section 442 is based. If the total number of months entered on line 5 is 12 or less, the taxpayer should complete lines 7 through 17. If the total number of months entered on line 5 is more than 12, the taxpayer should complete lines 22 through 29.

6. Eligibility to use section 442 (h).—A taxpayer may determine eligibility to use section 442 (h) by selecting a period of 12 months, as shown in (a) below, and by ascertaining whether the requirements set forth in (b) below are met.

(a) The 12 months for the purposes of section 442 (h) may be determined by selecting from the months appearing on line 4, either the 12 consecutive months the elimination of which produces the highest aggregate excess profits net income (or lowest aggregate deficit in excess profits net income) or the 12 months which remain after eliminating the 24 months with the highest aggregate excess profits net income or lowest aggregate deficit. For the purpose of making this selection only, the 36 months on line 4 shall be considered a period of 36 consecutive months.

(b) In order to qualify for the benefits of section 442 (h), it must be shown that the aggregate excess profits net income for the 12 months thus selected is less than 35 percent of one-half of the aggregate excess profits net income for the 24 months remaining after such selection. It must also be shown that normal production, output, or operation was interrupted or diminished because of the occurrence of events unusual or peculiar in the experience of the taxpayer, within 12 months preceding either—

- (i) the first day of the 12 month period selected, or
- (ii) if the 12 months selected are not consecutive, the first day of any period of 6 or more of such months which are consecutive.

If the taxpayer is eligible for application of section 442 (h), enter on line 6 the 12 months selected as shown above.

7. Total assets at end of each taxable year for which an entry is made on line 5 or 6.—The total assets held by the taxpayer at the end of the taxable year or years for which a number (other than zero) was entered on line 5 or 6, whichever is applicable, should be entered in the appropriate column on line 7, except that if an entry was made on line 5 or 6 for a number of months in a taxable year ending after June 30, 1950, the date for which the taxpayer's total assets should be ascertained with respect to such number of months is the last day of its last taxable year ending before July 1, 1950.

For definition of "total assets," see general instruction 7, Schedule EP-5.

8. Taxpayer's industry classification and base period yearly rate of return for each taxable year for which an entry is made on line 7.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year within which falls the last month for which a substitute excess profits net income is determined. See Appendix A for list of industry classifications. For definition of "gross receipts" see instruction 40, Schedule EP-2. Also enter on line 8 the applicable base period yearly rate of return for the taxpayer's industry classification. In the case of a taxable year beginning in 1945 and ending in 1946, the base period rate of return for 1946 shall be used. In the case of a taxable year beginning in 1949 and ending in 1950, the base period rate of return for 1949 shall be used. In the case of any other taxable year of the taxpayer, the base period rate of return for the year in which falls the greater number of days in such taxable year of the taxpayer shall be used.

10. Reduction for interest.—For each amount entered on line 9 there should be entered on line 10 an amount equal to the total interest paid or incurred by the taxpayer for the 12 months beginning with the first day of the taxable year within which fall the months entered on line 5 or 6, whichever is applicable. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

13. 110 percent of line 2.—The amount to be entered on line 13 is an amount equal to 110 percent of the amount of monthly average excess profits net income shown on line 2 (only for years for which an entry is made on line 5). In the event that the applicable amount on line 2 is a deficit in excess profits net income such deficit should be increased to zero.

14. Substitute excess profits net income.—For any taxable year with respect to which an entry has been made on line 5 and the amount shown on line 12 exceeds the amount shown on line 13, the substitute excess profits net income may be used in lieu of the actual excess profits net income. The substitute excess profits net income is derived in any such case by multiplying the amount shown on line 12 for such taxable year by the number of months entered for that year on line 5.

18 through 21. Alternative average base period net income under section 442 (h).—Lines 18 through 21 are for the use of a taxpayer computing an alternative average base period net income under section 442 (h). See instruction 6.

Enter on line 18 the substitute excess profits net income for the 12 months selected for adjustment and entered on line 6. This amount is the product of line 12 multiplied by line 6.

Enter on line 19 the product of line 2 (substituting zero for any deficit) multiplied by the excess of line 4 over line 6. This amount is the excess profits net income for the 24 months remaining after selection of the 12 months entered on line 6.

Enter on line 20 the aggregate of the amounts on lines 18 and 19 divided by three. The amount on line 20 shall not be in excess of 50 percent of the aggregate of the amounts entered on line 19.

22. Total assets at end of each taxable year ending before July 1, 1950.—The amount to be entered on line 22 is the total assets held by the taxpayer on the last day of each of its taxable years ending after the beginning of its base period and prior to the first day of its first taxable year ending after June 30, 1950. For definition of "total assets," see general instruction 7, Schedule EP-5.

23. Interest paid or accrued for each taxable year for which an entry is made on line 22.—The amount to be entered on line 23 is the total interest paid or incurred by the taxpayer for each of the taxable years for which an amount of total assets was entered on line 22. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

24. Average of total assets.—Enter the aggregate of the amounts on line 22, divided by the number of such amounts.

25. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year beginning within its base period. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP-2. Also enter on line 25 the applicable base period rate of return for the taxpayer's industry classification.

27. Interest adjustment.—The amount to be entered on line 27 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which the taxpayer's total assets

were determined on line 22. The average yearly amount of interest is computed by aggregating the amounts entered on line 23, dividing by the total number of months in the taxable years involved, and multiplying the quotient by 12.

29. 110 percent of average base period net income computed under section 435 (d).—Section 442 (d) shall have no applica-

tion unless the amount of the average base period net income determined under section 442 (d) is in excess of 110 percent of the taxpayer's average base period net income computed under the general average method. If line 28 exceeds line 29, the taxpayer's average base period net income is the amount on line 28.

#### SCHEDULE EP-5 (C)—CHANGE IN PRODUCTS OR SERVICES (Section 443)

A taxpayer which commenced business on or before the first day of its base period and which establishes with respect to any taxable year that—

(a) during so much of its three immediately preceding taxable years as falls within the 36-month period ending on the last day of its base period, there was a substantial change in the products or services furnished by the taxpayer, and

(b) more than 40 percent of its gross income or more than 33 percent of its net income for such taxable year is attributable to one or more of the new products or services, and

(c) its average monthly excess profits net income for such taxable year exceeds 125 percent of its average monthly excess profits net income for the taxable years ending within its base period and prior to the taxable year in which occurred the first change to which gross income or net income is attributed for the purpose of the requirements stated in (b), may, for the earliest taxable year with respect to which the foregoing requirements are satisfied (and for subsequent taxable years), apply for the benefits of section 443. For rules governing such an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5. If a change in products or services is considered to have occurred on the last day of the base period by reason of a commitment described in section 443 (f) (2), include in statement submitted with respect to application of section 443 full details concerning facilities constructed for the production of the new product and a copy of the contract evidencing the commitment.

For special rules governing the application of section 443 in the case of an acquiring corporation, see section 462 (e), and in the case of a component corporation, see section 461 (c).

Requirements (a), (b), and (c), above, must all be met with respect to a single taxable year.

For purposes of requirement (a), the change in products or services must be substantial. It must take the form of a product or a service which is new to the taxpayer and not a mere improvement or change in style. The discontinuance of a product or service previously furnished by the taxpayer is not a change in products or services for purposes of section 443.

For purposes of requirement (b), if more than one substantial change in products or services occurred during the prescribed period, the gross income or net income attributable to new products or services may be aggregated in determining whether the amount attributable to new products or services meets the stated percentages of total gross income or total net income, as the case may be.

For purposes of requirement (c), the average monthly excess profits net income for any year shall be computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years, and by dividing by the number of months in the year. The average monthly excess profits net income for any period of two or more taxable years is the aggregate of the excess profits net income (computed by making the adjustments provided in section 433 (b) as though section 433 (b) were applicable to all taxable years) for all taxable years within the period, less the amount of any deficits in excess profits net income (similarly computed) for all taxable years within the period, divided by the number of months in the taxable years in the period. The average monthly excess profits net income determined for any period shall in no case be less than zero.

The base period capital addition is not available to a taxpayer computing average base period net income under section 443; accordingly, no entry should be made on line 50, Schedule EP-2. The net capital addition or reduction as computed under section 435 (g), however, is applicable to such a taxpayer in accordance with the following modifications:

(1) If the taxable year in which the taxpayer first meets requirements (a), (b), and (c), above, is a year ending after June 30, 1950, no net capital addition or reduction will be applicable in computing the excess profits credit based on income for that taxable year. Accordingly, no entry is to be made on line 53 or 55 of Schedule EP-2.

(2) In determining the net capital addition or reduction under section 435 (g) for a taxable year subsequent to the year in which the taxpayer first met requirements (a), (b), and (c), above, the date used for determining the amount of equity capital, on line 1, borrowed capital on line 3, and inadmissible assets on line 15, of Schedule EP-2 (B) should be the first day of the taxable year immediately following such year in which the requirements were first met, or the first day of the taxpayer's first taxable year ending after June 30, 1950, whichever is later. The same day should be used in lieu of the day otherwise specified in instructions 12 and 13, Schedule EP-2 (B), in determining the amount to be entered on lines 12 and 13 of that schedule and in lieu of the day specified in the instructions for Schedule EP-2 (B) relating to an increase in the capital addition under section 435 (g) (9). Schedule EP-2 (B) should be altered accordingly and the amount so determined on lines 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP-2.

1. Allocation of gross income and net income for the taxable year with respect to which taxpayer claims qualification under section 443 (a).—The taxable year with respect to which the taxpayer claims qualification should be designated on line 1 (a). This year must be the earliest year with respect to which the taxpayer meets the requirements of section 443 (a) with respect to gross income or net income attributable to a substantial change in products or services which occurred within one or more of its three immediately preceding taxable years and within the last 36 months of the base period. Such year must also reflect a 25 percent increase in average monthly excess profits net income over the average monthly excess profits net income of the taxable years ending within the base period but prior to the year in which occurred the first change in products or services upon which the taxpayer relies. The amount to be entered in column 1 of line 1 (b) is the total amount of gross income for the taxable year without adjustment under section 433 (a). The amount allocated to the new products or services should be similarly determined and the allocation should be made in conformity with good accounting practice. The amount to be entered in column 1 of line 1 (c) is the net income for the year determined under section 21. In column 2 of line 1 (c) there should be entered the amount of net income for the taxable year attributable to the new products or services, such allocation also being made in conformity with good accounting practice.

2 through 4. Increase in average monthly excess profits net income.—The amount of the taxpayer's excess profits net income for the taxable year with respect to which qualification under

section 443 (a) is claimed should be entered on line 2 and the monthly average thereof computed and entered in column 3 of that line. The monthly average excess profits net income for the taxable years ending within the base period and prior to the taxable year or years in which occurred the first change in products or services upon which the taxpayer relies, should be entered on line 3 and the monthly average thereof computed and entered in column 3 of that line.

5. Total assets at end of taxable year designated on line 1 (a) or at end of last taxable year ending prior to July 1, 1950, whichever is later.—For definition of "total assets," see general instruction 7, Schedule EP-5.

6. Taxpayer's industry classification and base period rate of return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for the taxable year which includes the day for which the amount of the taxpayer's total assets were determined on line 5. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP-2. Also enter on line 6 the base period rate of return for the taxpayer's industry classification.

8. Reduction for interest.—The amount to be entered on line 8 is the total interest paid or incurred by the taxpayer for the 12 months ending with the day for which the taxpayer's total assets were determined for purposes of line 5. Such amounts should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).



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## SCHEDULE EP-5 (D)—INCREASE IN CAPACITY FOR PRODUCTION OR OPERATION (Section 444)

A taxpayer which commenced business on or before the first day of its base period and which establishes that during the 36-month period ending on the last day of its base period there was an increase in its capacity for production or operation, as defined in section 444 (b), may apply for the benefits of section 444. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 444 in the case of an acquiring corporation, see section 462 (f), and in the case of a component corporation, see section 461 (c).

For the purposes of section 444, an increase in capacity for production or operation is deemed to have occurred if the taxpayer establishes that it made an addition (or additions) to its facilities or replaced all (or a part of) its existing facilities, and that—

(a) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 200 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, or

(b) (1) As a result of such additions or replacements, its capacity for production or operation on the last day of its base period was 150 percent or more of its capacity for production or operation on the last day of the twelfth month of its base period, and (2) the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of its base period was 150 percent or more of the adjusted basis for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period, or

(c) The basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of its base period was 200 percent or more of the basis (unadjusted) for determining gain upon sale or exchange of its total facilities on the last day of the twelfth month of its base period.

The term "facilities" means real property and depreciable tangible property held by the taxpayer in good faith for the purposes of the business.

For the purposes of (a) and (b), above, the term "capacity for production or operation" means the capacity to produce or to operate rather than the level of production or operation actually achieved.

For the purposes of (b) and (c), above, the adjusted basis or the unadjusted basis of all "facilities" is to be included, both at the beginning and at the end of the 36-month period, irrespective of whether the facility is one directly involved in any determination of capacity for production or operation.

If an increase in capacity is considered to have occurred on the last day of the base period by reason of a commitment described in section 444 (f) (2), include in the statement submitted with respect to the application of section 444 full details with respect to the facilities completed after the last day of the base period and during the first excess profits tax year, and circumstances evidencing the commitment.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 444. Accordingly, no entry should be made on line 50, Schedule EP-2. The net capital addition or reduction computed on Schedule EP-2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP-2.

1. Capacity for production or operation.—Enter in columns 1 and 2 of line 1 the total capacity for production or operation as of the last day of the twelfth month in the base period and as of the last day of the base period. Use the same unit of measurement (tons, gallons, yards, etc.) in computing capacity for each date.

2 and 3. Basis of total facilities.—For definition of the term "facilities," see general instructions for this schedule.

4. Total assets at end of last taxable year ending prior to July 1, 1950.—The amount to be entered on line 4 is the total amount of the assets held by the taxpayer at the close of its last taxable year ending prior to July 1, 1950. For definition of "total assets," see general instruction 7, Schedule EP-5.

5. Taxpayer's industry classification and base period rate of

return.—Enter on this line the industry classification to which is attributable the largest amount of the taxpayer's gross receipts for its last taxable year ending before July 1, 1950. See Appendix A for list of industry classifications. For definition of "gross receipts," see instruction 40, Schedule EP-2. Also enter on line 5 the base period rate of return for the taxpayer's industry classification.

7. Reduction for interest.—The amount to be entered on line 7 is the total interest paid or incurred by the taxpayer for the twelve months ending with the last day of the taxpayer's last taxable year ending before July 1, 1950. Such amount should include interest on all indebtedness, irrespective of whether it constitutes borrowed capital within the meaning of section 439 (b).

## SCHEDULE EP-5 (E)—DEPRESSED INDUSTRY SUBGROUPS (Section 446)

A taxpayer which commenced business on or before the first day of its base period and which is a member of a depressed industry subgroup may apply for the benefits of section 446. For rules governing an application, see general instruction 2, Schedule EP-5. For definition of "base period," see general instruction 8, Schedule EP-5.

For special rules governing the application of section 446 in the case of an acquiring corporation, see section 462 (h), and in the case of a component corporation, see section 461 (c). For purposes of section 446, a taxpayer is a member of a depressed industry subgroup if more than 50 percent of the aggregate of its gross receipts for the taxable years beginning with or within its base period is attributable to such subgroup.

The base period capital addition determined under section 435 (f) is not available to a taxpayer computing its average base period net income under section 446 and no entry should be made on line 50, Schedule EP-2. The net capital addition or reduction computed on Schedule EP-2 (B), however, is applicable to such a taxpayer and the amount so determined on line 20 or 24 of that schedule should be entered on line 53 or 55, whichever is applicable, of Schedule EP-2.

The depressed industry subgroups and the final adjusted rates of return are—

**Aircraft and parts**—Standard Industrial Classification groups 3721, 3722, 3723, and 3729.—(1) Manufacturing or assembling complete aircraft such as airplanes, gliders, dirigibles, and balloons; (2) manufacturing aircraft engines and engine parts such as engine mount parts, air scoops, turbo superchargers, lubricating systems, cooling systems, exhaust systems, nonelectric starters, and aircraft engine pumps; (3) manufacturing aircraft propellers and propeller parts; (4) manufacturing aircraft parts such as air frame assemblies, wing assemblies, flaps and dive brakes, elevators, fins, rudders, other empennage assemblies, and alighting assemblies; and (5) manufacturing auxiliary equipment, such as de-icing equipment, bomb racks, turrets and turret drives, parachutes, targets, link trainers, and other auxiliary equipment specifically adapted for aircraft. *This industry subgroup does not include manufacturing aeronautical instruments or manufacturing aeronautical electrical equipment.*

The adjusted rate of return for this industry subgroup is 11 3 percent.

**Engines and turbines, except automotive, aircraft, and railway**—Standard Industrial Classification groups 3511 and 3519.—Manufacturing steam engines (*except locomotives*), steam turbines, water wheels, and water turbines; and manufacturing Diesel or semi-Diesel engines, or other internal combustion engines, *except aircraft engines and automobile engines.*

The adjusted rate of return for this industry subgroup is 12.8 percent.

**Metalworking machinery, including machine tools**—Standard Industrial Classification groups 3541, 3542, and 3543.—(1) Manufacturing power-driven machine tools that shape metal by grinding or progressively cutting away chips (such as boring, broaching, drilling, gear-cutting and finishing, grinding, milling and planing machines; lathes, shapers, and slotters; honing and lapping, polishing and buffing, sawing and cutting-off, contour-sawing and filing, tapping, threading, and rifling machines, and replacement and repair parts for machine tools); (2) rebuilding of machine tools; (3) manufacturing machinery for shaping, pressing, forging, or bending metal where the shaping action of such machines is not dependent upon a cutting tool (such as

bending machines; can forming and soldering, and other sheet-metal working machinery; die-casting machines; forging machines, such as drop hammers (impression die), forging hammers (flat die), forging presses, bulldozers, and upsetters; portable power-driven metalworking tools, and flexible-shaft machines; presses (forming, stamping, and punch); riveting machines (not portable); rod and wire forming and fabricating machines; rolling mill machinery and equipment; shears; spring winding and forming machines; acetylene welding and cutting apparatus; wire-drawing machines; and replacement and repair parts); and (4) manufacturing attachments and accessories for machine tools and other metalworking machinery. *This industry subgroup does not include manufacturing hand tools (except power-driven) or manufacturing electric welding apparatus.*

The adjusted rate of return for this industry subgroup is 16.8 percent.

**Ship and boat building and repairing**—Standard Industrial Classification groups 3731 and 3732.—Building and repairing all types of ships, barges, canal boats, lighters, motorboats, sailboats, rowboats, lifeboats, and canoes. *This industry subgroup does not include fabricating structural assemblies or components for ships, or subcontractors engaged in ship painting, joinery, carpentry work, electrical wiring installations, etc.*

The adjusted rate of return for this industry subgroup is 10.4 percent.

**Wines**—Standard Industrial Classification group 2084.—Manufacturing both dry and sweet wines. *This industry subgroup does not include bottling purchased wines.*

The adjusted rate of return for this industry subgroup is 7.8 percent.

**Photographic studios, including commercial photography**—Standard Industrial Classification groups 7231 and 7232.—Portrait photography for the general public; and photography for advertising agencies, publishers, and other industrial users. *This industry subgroup does not include film developing or print processing for the trade or for the general public, or motion picture film processing.*

The adjusted rate of return for this industry subgroup is 8.6 percent.

**Telegraph communication (wire and radio)**—Standard Industrial Classification group 4821.—Furnishing telegraphic communication service by transmitting nonvocal record communications intended for receipt by designated persons.

The adjusted rate of return for this industry subgroup is 1.5 percent.

**Transportation by air**—Standard Industrial Classification groups 4512, 4513, 4521, 4582, and 4583.—Carriers; operation and maintenance of airports and flying fields; and furnishing coordinated handling services for air freight or passengers at airports.

The adjusted rate of return for this industry subgroup is 3.0 percent.

1. Total assets at end of each taxable year ending after the beginning of the base period and before July 1, 1950.—For definition of "total assets," see general instruction 7, Schedule EP-5.

2. Interest paid or accrued for each taxable year for which an entry is made on line 1.—The amount to be entered on line 2 for each taxable year is the total amount of interest paid or incurred by the taxpayer for such year. Such amount should include interest on all indebtedness, irrespective of whether such indebtedness constitutes borrowed capital within the meaning of section 439 (b).

3. Average of total assets.—Enter the aggregate of the amounts of line 1, divided by the number of such amounts.

4. Taxpayer's industry subgroup and adjusted rate of return.—Enter on this line the industry subgroup, to which is attributable more than 50 percent of the aggregate of the taxpayer's gross receipts for the taxable years beginning with or within the taxpayer's base period. For definition of "gross receipts," see instruction 40, Schedule EP-2. Also enter on line 4 the adjusted rate of return for the industry subgroup of which the taxpayer is a member.

6. Interest adjustment.—The amount to be entered on line 6 is the average yearly amount of interest paid or incurred by the taxpayer for all taxable years for which its total assets were determined on line 1. The average yearly amount of interest is computed by aggregating the amounts entered on line 2, dividing such aggregate by the total number of months in the taxable years involved, and multiplying the quotient by 12.

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APPENDIX A  
Final rates of return

Standard Industrial Classification number	Industry classifications	Final base period yearly rate of return (percent)				Final base period rate of return (percent)
		1946	1947	1948	1949	
AGRICULTURE, FORESTRY, AND FISHERIES						
01 and 07.....	Farms and agricultural services, hunting, trapping.....	12.5	12.8	12.7	9.9	11.9
08.....	Forestry.....	6.1	8.2	9.2	6.2	7.4
09.....	Fisheries.....	9.1	2.1	4.5	2.2	4.2
MINING						
10.....	Metal mining.....	5.2	11.8	13.8	7.7	9.9
11.....	Anthracite mining.....	6.4	5.8	8.0	4.0	6.1
12.....	Bituminous coal and lignite mining.....	6.3	14.6	15.4	5.8	10.9
13.....	Crude petroleum and natural gas extraction.....	5.1	9.7	11.8	8.8	9.3
14.....	Nonmetallic minerals except fuels.....	11.9	14.2	15.0	13.2	13.7
CONTRACT CONSTRUCTION						
15 and 16.....	General contractors.....	8.6	10.5	13.7	12.3	11.6
17.....	Special trade contractors.....	12.6	15.2	15.1	9.9	13.1
MANUFACTURING						
20.....	Food and kindred products.....	18.4	15.2	12.4	11.7	14.2
21.....	Tobacco manufactures.....	9.7	9.8	11.1	11.7	10.6
22.....	Textile mill products.....	24.0	23.2	20.6	9.5	19.0
23.....	Apparel and other finished products made from fabrics.....	21.8	16.7	10.4	6.2	13.3
24.....	Lumber and wood products.....	16.0	23.0	19.6	10.2	17.1
25.....	Furniture and fixtures.....	16.4	16.4	14.6	10.5	14.5
26.....	Paper and allied products.....	17.8	23.2	18.1	12.7	17.8
27.....	Printing, publishing, and allied industries.....	18.6	15.7	13.8	11.8	14.8
28.....	Chemicals and allied products.....	17.3	17.6	16.2	15.0	16.5
29.....	Products of petroleum and coal.....	6.1	8.7	11.3	6.4	8.2
30.....	Rubber products.....	18.6	12.4	13.4	8.7	13.1
31.....	Leather and leather products.....	19.3	15.9	10.2	7.3	13.0
32.....	Stone, clay, and glass products.....	15.4	16.3	17.2	16.0	16.3
33 and 34.....	Primary metal industries and fabricated metal products (except ordnance, machinery, and transportation equipment).....	9.8	15.4	16.4	12.1	13.6
19.....	Ordnance and accessories.....	4.5	11.6	14.8	6.7	9.4
35.....	Machinery (except electrical).....	9.4	16.0	17.2	13.4	14.3
36.....	Electrical machinery, equipment, and supplies.....	4.2	14.5	15.6	12.4	12.0
37.....	Transportation equipment.....	1.4	13.5	18.6	20.9	14.4
38 and 39.....	Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks; including miscellaneous manufacturing industries.....	11.9	13.8	13.5	10.4	12.4
TRANSPORTATION, COMMUNICATION, AND OTHER PUBLIC UTILITIES						
40.....	Railroads.....	2.1	3.9	5.3	3.7	3.8
41.....	Local and interurban railways and bus lines.....	4.1	*	2.2	1.9	1.5
42.....	Trucking and warehousing.....	11.4	12.2	14.0	11.7	12.4
43.....	Highway transportation not elsewhere classified.....	24.1	15.1	12.1	9.2	14.9
44.....	Water transportation.....	9.1	9.9	8.1	7.8	8.7
45.....	Transportation by air.....	*	*	1.3	3.9	*
46.....	Pipeline transportation.....	11.1	10.5	10.5	8.9	10.0
47.....	Services incidental to transportation.....	8.1	10.0	7.1	6.5	7.9
48.....	Telecommunications.....	6.1	4.1	4.9	5.0	5.0
49.....	Utilities and sanitary services.....	7.0	6.3	6.1	6.2	6.4
WHOLESALE TRADE						
50 and 51.....	Wholesale trade.....	16.5	15.3	12.6	8.2	12.8
RETAIL TRADE						
52.....	Building materials and farm equipment.....	15.3	16.3	15.3	9.2	13.8
53.....	General merchandise.....	20.9	17.4	16.7	12.4	16.6
54.....	Food.....	15.8	13.9	12.9	13.6	14.0
55.....	Automotive dealers and gasoline service stations.....	27.5	33.0	27.3	15.8	24.9
56.....	Apparel and accessories.....	19.4	14.4	11.6	6.5	12.6
57.....	Furniture, home furnishings, and equipment.....	16.9	12.4	9.1	5.6	10.3
58.....	Eating and drinking places.....	12.6	6.6	5.7	4.9	7.2
59.....	Miscellaneous retail stores.....	14.3	10.7	9.1	6.2	9.7
FINANCE, INSURANCE, AND REAL ESTATE						
60.....	Banking.....	0.9	0.7	0.8	0.9	0.8
61.....	Credit agencies other than banks.....	3.3	3.7	4.8	5.2	4.4
62.....	Security and commodity brokers, dealers, exchanges, and services.....	2.8	1.5	1.5	2.3	2.1
63.....	Insurance carriers.....	2.4	2.4	2.8	3.2	2.7
64.....	Insurance agents, brokers, and service.....	8.3	9.5	10.0	7.7	8.9
65.....	Real estate.....	5.1	5.2	5.3	5.1	5.2
67.....	Holding and other investment companies.....	5.9	5.6	6.0	5.7	5.8
SERVICES						
70.....	Hotels, rooming houses, camps, and other lodging places.....	9.6	8.6	8.1	6.9	8.2
72.....	Personal services.....	11.7	11.1	9.1	8.4	9.9
73.....	Miscellaneous business services.....	12.8	13.1	13.0	11.2	12.5
75.....	Automobile repair services and garages.....	14.8	13.7	12.5	9.2	12.2
76.....	Miscellaneous repair services.....	10.4	13.4	13.3	9.0	11.5
77.....	Radio broadcasting, including facsimile broadcasting, and television.....	24.9	18.8	12.5	9.2	15.4
78.....	Motion pictures.....	19.4	14.6	9.2	8.4	12.9
79.....	Amusement and recreation services except motion pictures.....	21.3	13.6	11.9	8.5	13.4
80, 81, 82, 84, 86, and 89.....	Other services.....	8.8	9.7	10.3	8.6	9.4

\*Negative rate of return.



FORM 1120 L  
U. S. Treasury Department  
Internal Revenue Service

## U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN

1952

For Companies Issuing Life Insurance and Annuity Contracts;  
Combined Life, Health, and Accident Insurance Contracts;  
or Noncancellable Contracts of Health and Accident  
Insurance

## FOR CALENDAR YEAR 1952

File This Return With the Director of Internal Revenue for Your District on or Before March 15, 1953

PRINT PLAINLY COMPANY'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town, postal zone number)

(State)

(Date incorporated)

(State or country)

Do Not Write In These Spaces

File Code

Serial Number

District

(Cashier's Stamp)

Cash Check M O Cert of Ind.

(First Payment)

\$

Item and  
Instruction No.

## GROSS INCOME

## 1 Interest on:

- (a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions  
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941  
(c) Obligations of the United States issued on or before September 1, 1917  
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941  
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less issued prior to March 1, 1941  
(f) United States Savings Bonds not Treasury Bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941  
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941  
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (Submit schedule)  
(i) Loans, notes, mortgages, bank deposits, etc.

Totals

## 2 Dividends on stock of:

- (a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code\*  
(b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code  
(c) Foreign corporations  
(d) Other corporations

## 3 Rents (Attach schedule)

## 4 Total Income in items 1 to 3

## DEDUCTIONS

## 5 Interest wholly exempt from tax (item 1 (a), (b), (c), (d), (e), column 4)

## 6 Investment expenses (Attach schedule)

## 7 Taxes

## 8 Real estate expenses

## 9 Depreciation (Attach schedule)

## 10 Total Deductions in Items 5 to 9

## 11 Net income (item 4 minus item 10)

\*Except dividends received on certain preferred stock of public utility corporations which should be entered in item 2 (b), and dividends received from corporations organized under the China Trade Act, 1922, and from corporations entitled to the benefits of section 251 of the Internal Revenue Code, which dividends should be included in item 2 (d)

## COMPUTATION OF TAX

## 12 Net income (item 11)

## 13 Less: Interest partially exempt from tax (item 1 (f) and (g), column 4)

## 14 Adjusted net income

## 15 Less: Dividends received credit—

- (a) Enter 85 percent of item 2 (a)  
(b) Enter 62 percent of item 2 (b)  
(c) Enter 85 percent of dividends received from certain foreign corporations  
(d) Total dividends received credit Enter sum of (a), (b), and (c), but not to exceed 85 percent of item 14

## 16 Normal tax net income

## 17 Adjustment for certain non-life insurance reserves (applicable only to contracts other than life insurance or annuity contracts)—

- (a)  $\frac{3}{4}$  percent of mean of unearned premiums and unpaid losses on such other contracts at beginning and end of year  
(b)  $\frac{3}{4}$  percent of 25 percent of net premiums on such other contracts written during year  
(c)  $\frac{3}{4}$  percent of mean of unpaid losses on such other contracts at beginning and end of year  
(d) Item (b) plus item (c)  
(e) Item (a) or (d), whichever is greater  
(f) Item (e) multiplied by 8

## 18 Sum of items 16 and 17 (f)

## 19 Less: Reserve interest credit (from line o, Schedule C)

## 20 1952 adjusted normal tax net income

## 21 Tax. If amount in item 20 is

Not over \$200,000, enter  $\frac{3}{4}$  percent of item 20  
Over \$200,000, enter \$7,500 plus 6 $\frac{1}{2}$  percent of excess over \$200,000

## 22 Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation. (Attach Form 1118)

## 23 Balance of income tax due

## 24 Excess profits tax due (line 39, page 1, Schedule EP (Form 1120),

## 25 Total income and excess profits tax due (item 23 plus item 24)

## DECLARATION (See Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or other principal officer) (State title)

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title) (Date)

## DECLARATION (See Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge

(Name of firm or employer, if any)

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

(Date)

CORPORATE  
SEAL

## Schedule A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR (See instruction for Schedule A)

1. Nature of Reserve (Life, Annuity, Etc.)	2. Actuarial Mortality or Mortality Table	3. Assumed Interest Rate	4. Method of Computation (Human Standard, Etc.)	5. Amount of Adjusted Reserve at Beginning of Taxable Year	6. Amount of Adjusted Reserve at End of Taxable Year	7. Mean of Columns (5) and (6)	8. Column (3) Times Column (7)
1.				\$	\$	\$	\$
2.							
3.							
4.							
5.							
6.	TOTALS					\$	\$
7.	Average rate of interest assumed in computing life insurance reserves (total of column 8 above divided by total of column 7 above)						
8.	35 percent of line 7						
9.	2 1125 percent (65 percent of 3 3/4 percent)						
10.	Reserve earnings rate (line 8 above plus line 9 above)						
11.	Total of column 7 multiplied by line 10 above						
12.	2 percent of the reserve held for deferred dividends						
13.	Interest paid						
14.	Total of lines 11, 12, and 13 above						
15.	Net income (item 11, page 1)						
16.	Interest wholly exempt from tax (item 5, page 1)						
17.	Adjustment for unearned premiums and unpaid losses on non-life insurance reserves (item 17 (e), page 1)						

\*In the case of reserves computed on a preliminary term basis, 107% of the amount of the reserve

Schedule B.—INVESTED ASSETS BOOK VALUES (See instruction 6)  
(Schedule B need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income)

	1. Beginning of taxable year	2. End of taxable year
1. Real estate	\$	\$
2. Mortgage loans		
3. Collateral loans		
4. Policy loans, including premium notes		
5. Bonds of domestic corporations		
6. Stocks of domestic corporations		
7. Government obligations, etc.:		
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks (issued prior to March 1, 1941)		
(c) Obligations of the United States issued on or before September 1, 1917		
(d) Treasury Notes (issued prior to December 1, 1940), Treasury Bills and Treasury Certificates of Indebtedness (issued prior to March 1, 1941)		
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less issued prior to March 1, 1941		
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941		
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941		
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
8. Bank deposits bearing interest		
9. Other interest-bearing assets (attach statement)		
10. Totals of lines 1 to 9	\$	\$
11. Total of columns 1 and 2, line 10		
12. Mean of the invested assets for the taxable year (one-half of line 11)		
13. One-fourth of 1 percent of the mean of the invested assets		
14. Income base (item 4, page 1, minus the sum of items 7, 8, and 9, page 1)		
15. 3 3/4 percent of line 12		
16. Excess (if any) of line 14 over line 15		
17. One-fourth of line 16		
18. Limit on deduction for investment expenses (line 13 plus line 17)		

## Schedule C.—RESERVE INTEREST CREDIT (See instruction 19)

1. Net income computed without deduction for wholly tax-exempt interest (sum of items 5 and 11, page 1)	\$
2. 50 percent of item 17 (e), page 1	\$
3. Adjusted net income for purpose of reserve interest credit (line 1 minus line 2)	\$
4. Required interest—	
(a) Total of column 8, (line 6), Schedule A	\$
(b) 2 percent of reserve for deferred dividends	\$
(c) Interest paid	\$
(d) Sum of lines (a), (b), and (c)	\$
5. Line 3 divided by line 4 (d). Enter percentage	%
6. Reserve interest credit—If percentage on line 5 is:	
105 or more, enter zero	\$
100 or less, enter 50 percent of item 16, page 1	\$
more than 100 but less than 105, enter * % of item 16, page 1	\$

\*Multiply by 10 the difference between 105 percent and percentage on line 5 and enter percentage thus obtained.

## Schedule D.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS TAX SCHEDULE

1. Net income (item 11, page 1)	\$
2. Less: Partially tax-exempt interest from item 13, page 1	\$
3. Dividends received (total of item 2, page 1, less (a) adjustment for dividends received in kind, (b) dividends received from foreign personal holding companies, and (c) dividends received on stock which is not a capital asset)	\$
4. Line 1 minus sum of lines 2 and 3	\$

If line 4 is \$25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 4 is over \$25,000, Schedule EP (Form 1120) must be filed.

1. Did the company file a return under the same name for the preceding taxable year?	
2. State amount of deferred dividend funds at end of taxable year, exclusive of any amount held for payments in following taxable year \$	
3. Is this a consolidated return? (If so, procure from the director of internal revenue for your district Form 851, Affiliations Schedule, which shall be filled in, and filed as a part of this return)	
4. If this is not a consolidated return (a) did the company at any time during the taxable year own 50 percent or more of the voting stock of another corporation either domestic or foreign? (b) did any corporation, individual, partnership, trust, or association at any time during the taxable year own 50 percent or more of your voting stock? (If either answer is "yes," attach separate schedule showing (1) Name and address, (2) percentage of stock owned, (3) date stock was acquired, and (4) the director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed)	
5. Did the company make a return of information on Forms 1096 and 1099 or Form W-2a for the calendar year 1952 (see General Instruction H)? (Answer "yes" or "no")	
6. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If answer is "yes," attach statement required by General Instruction J)	
7. Did the company file with the director of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? (Answer "yes" or "no") If answer is "yes," state director's office in which statement was filed	
8. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached	
9. If the company is a burial or funeral benefit insurance company, state whether it is engaged directly in the manufacture of funeral supplies or in the performance of funeral service	

## INSTRUCTIONS FOR FORM 1120 L

1952

## U. S. LIFE INSURANCE COMPANY INCOME TAX RETURN

1952

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

## GENERAL INSTRUCTIONS

**A. Companies required to file a return.**—Every domestic life insurance company and every foreign life insurance company carrying on an insurance business within the United States (if with respect to its United States business it would qualify as a life insurance company), which is engaged in the business of issuing life insurance and annuity contracts (either separately or combined with health and accident insurance) or noncancellable contracts of health and accident insurance, and the life insurance reserves, plus unearned premiums and unpaid losses on noncancellable life, health, or accident policies not included in life insurance reserves, of which comprise more than 50 percent of its total reserves, shall file a return on this form. (See section 201.)

Receivers, trustees in dissolution, trustees in bankruptcy, and assignees, operating the property or business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

**B. Period covered.**—The return shall be for the calendar year ended December 31, 1952, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

**C. Basis of return.**—A return on this form shall be rendered on a cash receipts and disbursements basis or the accrual basis whichever conforms with the annual statement made to the State Insurance Department.

**D. Time and place for filing.**—The return must be sent to the director of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the director's office on or before March 15, 1953.

**E. Declaration.**—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must also sign the declaration at the foot of page 2.

**F. Payment of tax.**—The tax should be paid by sending with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the director's office.

The tax must be paid in full when the return is filed, or in four installments, as follows: The first installment equal to 40 percent of the tax shall be paid on or before March 15, 1953; the second installment equal to 40 percent of the tax on or before June 15, 1953; the third installment equal to 10 percent of the tax on or before September 15, 1953; and the fourth installment equal to 10 percent of the tax on or before December 15, 1953.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

**G. Penalties.**—For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

**H. Information at source.**—Every insurance company shall make a return on Forms 1096 and 1099 with respect to amounts paid, credited, or distributed during the calendar year as (a) salaries or other compensation for personal services, totaling \$600 or more in the case of a citizen or resident, or (b) interest, rent, premiums, annuities, or other fixed or determinable income totaling \$600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099. The return on Forms 1096 and 1099 shall also include dividend payments amounting to \$10 or more during the calendar year to each shareholder who is an individual (citizen or resident of the United States), a resident fiduciary, or a resident partnership any member of which is a citizen or resident.

**I. Information by corporations.**—1. *Contemplated dissolution or liquidation.*—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return on Form 966 to the Commissioner, setting forth the terms of such resolution or plan. (See section 148 (d).)

2. *Distributions in liquidation.*—Every corporation shall, when required by the Commissioner, render a correct return, of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

**J. Stock ownership in foreign corporations.**—If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

**K. Annual statement.**—A copy of the annual statement for life insurance companies adopted by the National Convention of Insurance Commissioners for the year 1952, as filed with the Insurance Department of the State, Territory, or District of Columbia, which shows the reserves used in computing the net income reported on the return, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year. In the case of a foreign life insurance company carrying on a life insurance business within the United States, the copies submitted shall be those relating to the United States business of the company.

**L. List of attached schedules.**—Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

## SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

**1. Interest.**—Enter interest received from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premium and increased by the accrual of discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

**2. Dividends.**—Enter as item 2 (a) the amount received as dividends from a domestic corporation which is subject to taxation under Chapter 1, except dividends on certain preferred stock of a public utility, dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends received on certain preferred stock of a public utility which is subject to taxation under Chapter 1. Enter as item 2 (c) dividends from foreign corporations. Enter as item 2 (d) dividends from all other corporations, including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (g) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

**3. Rents.**—Enter rents received from tenants.

**5. Interest wholly exempt from tax.**—Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 12 with respect to partially tax-exempt interest which is allowed as a credit against net income.

**6. Investment expenses.**—Enter expenses paid which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule B, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds  $3\frac{3}{4}$  percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 201 (c) (7) (B).)

**7. Taxes.**—Enter taxes paid exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 201 (c) (7) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. (For limitation on deduction, see Instruction 10 (b).)

**8. Real estate expenses.**—Enter all ordinary and necessary building expenses, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. (For limitation on deduction, see Instruction 10 (b).)

9. **Depreciation.**—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of exhaustion, wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used, and to the extent used, for the purpose of producing the income specified in section 201 (c) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23(1), 114, and 201(c)(7)(D).)

For limitation on deduction, see Instructions 10 (b) below.

10. **Total deductions.**—(a) Enter the total of items 5 to 9, inclusive.

(b) **Limitation on deductions relating to real estate owned and occupied.**—The deduction included in items 7 to 9 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (d) of section 201) as the rental value of the space not so occupied bears to the rental value of the entire property (Submit detailed schedule.)

(c) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

12 through 23. **Computation of tax.**—In general.—All life insurance companies (including foreign life insurance companies carrying on a life insurance business within the United States) are subject to the tax imposed by section 201 (a) (1), as amended. For taxable years beginning in 1952, section 201 (a) (1), as amended, provides for a tax equal to 3¾ percent of the first \$200,000 of 1952 adjusted normal tax net income and 6½ percent of the amount in excess of \$200,000. No consideration is to be given in the computation of the tax to any amount of the reserve and other policy liability credit provided in section 203 (b). The term "1952 adjusted normal tax net income" is defined as the normal tax net income plus eight times the amount of the adjustment for certain non-life insurance reserves provided in section 202 (c) and minus the reserve interest credit, if any, as defined in section 203A (b). The normal tax net income of a foreign life insurance company carrying on a life insurance business within the United States consists of that portion of its net income from the United States business (shown on the form approved for life insurance companies by the National Association of Insurance Commissioners) computed under the provisions of section 201.

15. **Dividends received credit.**—The dividends received credit is the sum of: (a) 85 percent of dividends received from certain domestic corporations subject to the income tax, other than dividends received on certain preferred stock of a public utility; (b) 62 percent of the amount received as dividends on certain preferred stock of a public utility which is subject to the income tax; and (c) 85 percent of dividends received from certain foreign corporations subject to the income tax. For the purpose of this credit, dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251, should be entered in item 2 (d). In no event is the total dividends received credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months (or the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

In such a case the amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year (computed as of the close of the taxable year without diminu-

tion by reason of any distribution made during the taxable year), without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income from sources in the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

17. **Adjustment for certain non-life insurance reserves.**—For companies writing contracts other than life insurance or annuity contracts (either separately or combined with noncancellable health and accident insurance) add to the normal-tax net income ¾ percent of the unearned premiums and unpaid losses on such other contracts which are not included in life insurance reserves, but not less than ¾ percent of unpaid losses plus ¾ percent of 25 percent of the net premiums written during the taxable year on such other contracts. Section 203A (a) provides that there shall be added to normal-tax net income an amount equal to eight times the amount of the adjustment for certain reserves provided in section 202 (c).

19. **Reserve interest credit.**—Schedule C on page 2 should be used to compute the amount of the reserve interest credit. The reserve interest credit is allowed in instances in which the relationship between adjusted net income and required interest is such that the adjusted net income is less than 105 percent of the required interest. The term "adjusted net income" is defined as the net income computed without any deduction for tax-free interest minus 50 percent of the amount of the adjustment for certain non-life insurance reserves. The term "required interest" means the total of—

(1) The sum of amounts obtained by multiplying (a) each rate of interest assumed in computing the life insurance reserves by (b) the means of the amounts of the adjusted reserves computed at that rate at the beginning and end of the taxable year,

(2) Two percent of the reserve for deferred dividends, and

(3) Interest paid.

If the adjusted net income is 105 percent or more of the required interest, the reserve interest credit is stated as zero. If the adjusted net income is 100 percent or less of the required interest, the reserve interest credit is determined as an amount equal to 50 percent of the normal-tax net income. If the adjusted net income is more than 100 percent but less than 105 percent of the required interest, the reserve interest credit is computed by multiplying the normal-tax net income by ten times the difference between 105 percent and the actual percentage established. The percentage established by comparing adjusted net income to the required interest should be carried to at least the nearest one-tenth of a percentage point with the result that the multiplication by ten of the difference between 105 percent and such percentage will be productive of a more accurately graduated figure than would be possible were no such fractional percentage to be allowed.

22. **Credit for income taxes paid to a foreign country or United States possession.**—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 22, on account of income, war-profits and excess-profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the receipt for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

**SCHEDULE A.—DATA FOR RESERVE AND OTHER POLICY LIABILITY CREDIT FOR THE SUCCEEDING TAXABLE YEAR**

**Data for succeeding taxable year.**—The following data shall be furnished in Schedule A by every life insurance company for the computation of the figure, for the succeeding year, to be proclaimed by the Secretary to determine the reserve and other policy liability credit:

(1) **Reserves (lines 1 to 6, inclusive).**—List data pertaining to life insurance reserves. Describe fully the nature of the reserve, the method of computation, the interest rate used, and the amount of each such reserve at the beginning and end of the taxable year. Include mortality and morbidity reserves on noncancellable life, health, or accident contracts. Do not include pro rata unearned premiums or unpaid losses on cancellable accident and health contracts. For reserves computed on a modified basis, such as Illinois Standard, or Select and Ultimate, list 107 percent of the amount of such reserves. (For definition of life insurance reserves, see section 29.201-4 of the regulations.) (For reserves computed on a modified basis, see section 29.201-6 of the regulations.)

(2) **Reserve earnings rate.**—Reserve earnings rate means a rate computed by adding 2.1125 percent (65 percent of ¾ percent) and 35 percent of the average rate of interest assumed in computing life insurance reserves. Enter as line 10.

(3) **Reserve for deferred dividends.**—Enter in line 12 an amount equal to 2 percent of the reserve held at the end of the taxable year for deferred dividends the payment of which is deferred for a period of not less than 5 years from the date of the policy contract. Do not include in such reserve dividends payable during the following taxable year.

(4) **Interest paid.**—Enter in line 13 the amount of interest paid during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation, and all amounts in the nature of interest, whether or not guaranteed, paid within the taxable year on insurance contracts (or contracts arising out of insurance contracts) which do not involve, at the time of payment, life, health, or accident contingencies. Interest paid on dividends held on deposit and surrendered during the taxable year should be included in this item. Do not include any interest paid on deferred dividends which were included under (3) above.

FORM 1120-M  
U. S. Treasury Department  
Internal Revenue Service

## U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

1952

For Mutual Insurance Companies Other Than Life or Marine Insurance Companies  
or Fire Insurance Companies Issuing Perpetual Policies

For Calendar Year 1952

File This Return With the Director of Internal Revenue for Your District on or Before March 15, 1953

(PRINT PLAINLY COMPANY'S NAME AND ADDRESS)

(Name)

(Street and number)

(City or town, postal zone number)

(State)

Date incorporated

State or country

(Do Not Write in These Spaces)

File

Code

Serial

Number

District

(Cashier's stamp)

Cash

Check

M O

Cert of Ind

(First payment)

Item and  
Instruction NoGROSS INCOME  
(Under Section 207 (a) (1) AND (3))

## 1. Interest on:

- (a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions
- (b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941
- (c) Obligations of the United States issued on or before September 1, 1917
- (d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness issued prior to March 1, 1941
- (e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941
- (f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of \$5,000 issued prior to March 1, 1941
- (g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above, issued prior to March 1, 1941)
- (h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof (submit schedule)
- (i) Loans, notes, mortgages, bank deposits, etc

## TOTALS

## 2. Dividends on stock of:

- (a) Domestic corporations subject to taxation under Chapter 1 of the Internal Revenue Code\*
- (b) Public utility corporations subject to taxation under Chapter 1 of the Internal Revenue Code
- (c) Foreign corporations
- (d) Other corporations

## 3. Rents (attach schedule)

## 4. Net gain from sale or exchange of capital assets (from separate Schedule D (Form 1120))

## 5. TOTAL INCOME IN ITEMS 1 TO 4

## DEDUCTIONS

## 6. Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)

## 7. Investment expenses (attach schedule)

## 8. Taxes

## 9. Real estate expenses

## 10. Depreciation (attach schedule)

## 11. Interest

## 12. Other capital losses (from Schedule E)

## 13. TOTAL DEDUCTIONS IN ITEMS 6 TO 12

## 14. Net income (item 5 minus item 13)

## 15. Less: Interest partially exempt from tax (item 1 (f) and (g), col. 4)

## 16. Adjusted net income

## 17. Less: Dividends received credit—

- (a) Enter 85 percent of item 2 (a)
- (b) Enter 62 percent of item 2 (b)
- (c) Enter 85 percent of dividends received from certain foreign corporations
- (d) Total dividends received credit Enter sum of (a), (b), and (c), above, but not to exceed 85 percent of item 16

## 18. Normal-tax net income

\*Except dividends received on preferred stock of public utility corporations which should be entered in item 2 (b), and dividends received from corporations organized under the China Trade Act, 1922, and from corporations entitled to the benefits of Section 253 of the Internal Revenue Code, which dividends should be included in item 2 (a).

## GROSS AMOUNT OF INCOME (under section 207 (a) (2))

## 19. Total gross income in items 1 to 3, inclusive

## 20. Net premiums

## 21. Total gross amount of income from interest, dividends, rents, and net premiums (item 19 plus item 20)

## 22. Less: Dividends to policyholders

## 23. Interest wholly exempt from tax (item 1 (a), (b), (c), (d), and (e), col. 4)

## 24. Gross amount of income (item 21 minus the sum of items 22 and 23)

## TOTAL TAX

## 25. Total income tax (line 30, page 2)

## 26. Less: Credit for income taxes paid to a foreign country or United States possession allowed a domestic corporation

## 27. Balance of income tax due

## 28. Excess profits tax due (line 39, Schedule EP (Form 1120))

## 29. Total income and excess profits tax due (item 27 plus item 28)

## DECLARATION. (See General Instruction E)

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder

(President or other principal officer)

(State title)

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer)

(State title)

(Date)

CORPORATE  
SEAL

## DECLARATION. (See General Instruction E)

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Date)

(Signature of person preparing the return)

(Date)

(Name of firm or employer, if any)

**COMPUTATION OF TAX ON NET INCOME (Section 207 (a) (1) and (3))****NORMAL TAX COMPUTATION**

Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$3,000 and not over \$6,000

1. Normal-tax net income (item 18, page 1) \$ .....

2. Normal tax (60 percent of excess of line 1 over \$3,000) \$ .....

Companies (except interinsurers and reciprocal underwriters) with normal-tax net incomes of over \$6,000

3. Normal-tax net income (item 18, page 1) \$ .....

4. Normal tax (30 percent of line 3) \$ .....

Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$50,000 and not over \$100,000

5. Normal-tax net income (item 18, page 1) \$ .....

6. Normal tax (60 percent of excess of line 5 over \$50,000) \$ .....

Interinsurers and reciprocal underwriters with normal-tax net incomes of over \$100,000

7. Normal-tax net income (item 18, page 1) \$ .....

8. Normal tax (30 percent of line 7) \$ .....

**SURTAX COMPUTATION**

9. Net income (item 14, page 1) \$ .....

10. Less: Dividends received credit from item 17 (c), page 1 \$ .....

11. Surtax net income \$ .....

Companies (except interinsurers and reciprocal underwriters)

12. Surtax net income (line 11) \$ .....

13. Surtax (22 percent of excess of line 12 over \$25,000) \$ .....

Interinsurers and reciprocal underwriters with surtax net incomes of over \$50,000 and not over \$100,000

14. Surtax net income (line 11) \$ .....

15. Surtax (33 percent of excess of line 14 over \$50,000) \$ .....

Interinsurers and reciprocal underwriters with surtax net incomes of over \$100,000

16. Surtax net income (line 11) \$ .....

17. Surtax (22 percent of excess of line 16 over \$25,000) \$ .....

18. Total normal tax and surtax under section 207 (a) (1) or (3) \$ .....

**COMPUTATION OF TAX ON GROSS AMOUNT OF INCOME (SECTION 207 (a) (2))**  
(not applicable to interinsurers and reciprocal underwriters)

Companies with gross amount of income of over \$75,000 and not over \$150,000

19. Gross amount of income (item 24, page 1) \$ .....

20. Tax (2 percent of excess of line 19 over \$75,000) \$ .....

Companies with gross amount of income of over \$150,000

21. Gross amount of income (item 24, page 1) \$ .....

22. Tax (1 percent of line 21) \$ .....

23. Tax under section 207 (a) (2) (line 20 or 22, whichever is applicable) \$ .....

Tax under section 207 (a) (1), (2), or (3)

24. Line 18 for interinsurers or reciprocal underwriters, line 18 or 23, whichever is greater, for others \$ .....

**LIMITATION OF TAX UNDER SECTION 207 (a) (4)**

Companies with gross amount received from interest, dividends, rents, and premiums of over \$75,000 and less than \$125,000

25. Interest, dividends, and rents (item 19, page 1) \$ .....

26. Gross premiums received \$ .....

27. Total of lines 25 and 26 \$ .....

28. Limitations under section 207 (a) (4) (line 24 multiplied by the ratio which the excess of line 27 over \$75,000 bears to \$50,000) \$ .....

29. Alternative tax (line 20, separate Schedule D (Form 1120)) if less than line 24 or 28, whichever is applicable, and if company is taxable under section 207 (a) (1) or (3) \$ .....

30. Total income tax (line 24, 28, or 29, whichever is applicable) \$ .....

**Schedule A.—INVESTED ASSETS BOOK VALUES. (See Instruction 7)**

(Schedule A need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income.)

	1. Beginning of Taxable Year	2. End of Taxable Year
1. Real estate	\$	\$
2. Mortgage loans		
3. Collateral loans		
4. Policy loans, including premium notes		
5. Bonds of domestic corporations		
6. Stocks of domestic corporations		
7. Government obligations, etc.		
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions		
(b) Obligations of Federal land banks, joint stock land banks, and Federal intermediate credit banks issued prior to March 1, 1941		
(c) Obligations of the United States issued on or before September 1, 1917		
(d) Treasury Notes issued prior to December 1, 1940, Treasury Bills and Treasury Certificates of Indebtedness, issued prior to March 1, 1941		
(e) United States Savings Bonds and Treasury Bonds owned in the principal amount of \$5,000 or less, issued prior to March 1, 1941		
(f) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of \$5,000, issued prior to March 1, 1941		
(g) Obligations of instrumentalities of the United States (other than obligations to be reported in line (b) above) issued prior to March 1, 1941		
(h) Treasury Notes issued on or after December 1, 1940, and obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof		
8. Bank deposits bearing interest		
9. Other interest-bearing assets (attach statement)		
10. Totals of lines 1 to 9	\$	\$
11. Total of columns 1 and 2, line 10		\$
12. Mean of the invested assets for the taxable year (one-half of line 11)		\$
13. One-fourth of 1 percent of the mean of the invested assets		\$
14. Income base (item 5, page 1, minus items 8 to 12, inclusive, page 1)		\$
15. $3\frac{3}{4}$ percent of line 12		\$
16. Excess (if any) of line 14 over line 15		\$
17. One-fourth of line 16		\$
18. Limit on deduction for investment expenses (line 13 plus line 17)		\$

**Schedule D.—Separate Schedule D (Form 1120) should be secured and used in reporting sales and exchanges of capital assets and filed with and as a part of this return.**

**Schedule E.—OTHER CAPITAL LOSSES.** (See Instruction 12)

Capital assets sold or exchanged to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders

1. Dividends and similar distributions paid to policyholders	\$ .....
2. Losses paid	.....
3. Expenses paid	.....
4. Total of lines 1 to 3, inclusive	\$ .....
5. Less: Interest received (item 1, column 4, page 1, adjusted to cash basis if on accrual basis)	\$ .....
6. Dividends received (item 2, page 1, adjusted to cash basis if on accrual basis)	.....
7. Rents received (item 3, page 1, adjusted to cash basis if on accrual basis)	.....
8. Net premiums received (item 20, page 1, adjusted to cash basis if on accrual basis)	.....
9. Excess (if any) of line 4 over sum of lines 5, 6, 7, and 8	\$ .....

[illegible]

Total gross receipts from sales, line 10, column 3, should not exceed the amount shown in line 9. If necessary, gross receipts from a particular sale should be apportioned in the above schedule and the excess reported in separate Schedule D (Form 1120).

Sales (except the apportionment mentioned above) reported in this schedule should not be reported in separate Schedule D (Form 1120).

Enter total other capital losses (line 10, column 7) as item 12, page 1.

**Schedule F.—COMPUTATION TO DETERMINE NECESSITY FOR FILING EXCESS PROFITS SCHEDULE**

1. Net income (item 14, page 1)	\$	
2. Adjustment for interest (item 11, page 1)		
3. Deductions on account of retirement or discharge of bonds, etc.		
4. Total of lines 1 to 3	\$	
5. Interest partially exempt from tax (item 15, page 1)	\$	
6. Dividends received (item 2, page 1, less (a) adjustment for dividends received in kind, (b) dividends received from foreign personal holding companies, and (c) dividends received on stock which is not a capital asset)		
7. Total of lines 5 and 6		
8. Line 4 minus line 7	\$	

If line 8 is \$25,000 or less, Schedule EP (Form 1120) need not be filed with this return. If line 8 is over \$25,000, Schedule EP (Form 1120) must be filed.

## QUESTIONS

1. Did the company file a return under the same name for the preceding taxable year? ..... (Answer "yes" or "no.") If the answer is "yes," attach separate schedule showing (1) Name and address, (2) percentage of stock owned, (3) date stock was acquired, and (4) the director's office in which the income tax return of such corporation for the last taxable year was filed.
2. Did the company make a return of information on Forms 1096 and 1099, or Form W-2a for the calendar year 1952? (See General Instruction H.) ..... (Answer "yes" or "no.")
3. Did the company at any time during the taxable year own directly or indirectly any stock of a foreign corporation? ..... (Answer "yes" or "no.") If answer is "yes," attach statement required by General Instruction J.
4. Did the company file with the director of internal revenue a copy of the annual statement for the preceding year as required by General Instruction K? ..... (Answer "yes" or "no.") If answer is "yes," state director's office in which statement was filed.
5. If a copy of the annual statement required by General Instruction K does not accompany this return, state reason why the statement is not attached.
6. Is this return made on the basis of cash receipts and disbursements? ..... If not, describe fully in separate statement.



1952

## INSTRUCTIONS FOR FORM 1120 M

## U. S. MUTUAL INSURANCE COMPANY INCOME TAX RETURN

(References are to the Internal Revenue Code, unless otherwise noted)

1952

Taxpayers will find it helpful to read the General Instructions A to L before commencing to fill in their returns

## GENERAL INSTRUCTIONS

**A. Companies Required To File a Return.**—Every mutual insurance company other than a life or marine insurance company, and other than a fire insurance company, subject to the tax imposed by section 204 (except a foreign mutual insurance company other than a life or marine insurance company or a fire insurance company subject to the tax imposed by section 204—*not carrying on an insurance business within the United States*) with gross amount received from interest, dividends, rents, and premiums (including deposits and assessments), in excess of \$75,000, shall file a return on this form. (See section 161 (11).)

Receivers, trustees in liquidation, trustees in bankruptcy, and assignees, operating the business of corporations, must make returns of income for such corporations. If a receiver has full custody of and control over the business or property of a corporation, he shall be deemed to be operating such business or property, whether he is engaged in carrying on the business for which the corporation was organized or only in marshaling, selling, and disposing of its assets for purposes of liquidation.

**B. Period Covered.**—The return shall be for the calendar year ended December 31, 1952, and the net income computed on the calendar year basis in accordance with the State laws regulating insurance companies.

**C. Basis of Return.**—A return on this form shall be prepared on a cash receipts and disbursements basis or the accrual basis, whichever conforms with the annual statement made to the State Insurance Department.

**D. Time and Place for Filing.**—The return must be sent to the director of internal revenue for the district in which the company's principal place of business or principal office or agency is located, so as to reach the director's office on or before March 15, 1953.

**E. Declaration.**—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer.

Where the return is actually prepared by some person or persons other than officers or employees of the company, such person or persons must sign the declaration at the foot of page 1.

**F. Payment of Tax.**—The tax should be paid by sending with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, nor pay it in person except at the collector's office.

The tax must be paid in full when the return is filed, or in four installments, as follows: The first installment equal to 40 percent of the tax shall be paid on or before March 15, 1953; the second installment equal to 40 percent of the tax on or before June 15, 1953; the third installment equal to 10 percent of the tax on or before September 15, 1953; and the fourth installment equal to 10 percent of the tax on or before December 15, 1953.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

**G. Penalties.**—For failure to make and file a return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000, or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—A fine of not more than \$10,000, or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

**H. Information at Source.**—Every insurance company shall make a return on Forms 1099 and 1099 with respect to amounts paid, credited, or distributed during the calendar year (a) as salaries or other compensation for personal services, totaling \$600 or more in the case of a citizen or resident, or (b) as interest, rent, premiums, annuities, or other fixed or determinable income totaling \$600 or more to a fiduciary, a domestic or resident partnership, or a citizen or resident. A report on Form 1099 is not required with respect to wage payments, included on Form W-2, provided copies of withholding statements on Form W-2a are furnished. If a portion of such salary or wage payments was reported on a Withholding Statement (Form W-2), only the remainder must be reported on Form 1099.

**I. Information by Corporations.**—1. *Contemplated dissolution or liquidation.*—Every corporation shall, within 30 days after the adoption by the corporation of a resolution or plan for the dissolution of the corporation or for the liquidation of the whole or any part of its capital stock, render a correct return, Form 956, to the Commissioner, setting forth the terms of such resolution or plan. (See section 148 (d).)

2. *Distributions in liquidation.*—Every corporation shall, when required by the Commissioner, render a correct return of its distributions in liquidation, stating the name and address of each shareholder, the number and class of shares owned by him, and the amount paid to him or, if the distribution is in property other than money, the fair market value (as of the date the distribution is made) of the property distributed to him. (See section 148 (e).)

**J. Stock Ownership in Foreign Corporations.**—If the company owned any stock of a foreign corporation (including less than 5 percent of the stock of a foreign personal holding company), it should attach to its return a statement setting forth the name and address of each such company and the total number of shares of each class of outstanding stock owned by it during the taxable year. This statement should be furnished in addition to the schedule required by Specific Instruction 2. If the company owned stock at any time during the taxable year in a foreign personal holding company, as defined in section 331, it must include in its return as a dividend the amount required to be included in its gross income by section 337. If the company owned 5 percent or more in value of the outstanding stock of such foreign personal holding company, it should set forth in an attached statement in complete detail the information required by section 337 (d).

**K. Annual Statement.**—A copy of the annual statement for mutual insurance companies adopted by the National Convention of Insurance Commissioners for the year 1952, as filed with the Insurance Department of the State, Territory, or District of Columbia, together with copies of Schedule A (real estate) and Schedule D (bonds and stocks), must accompany the return. Similar copies for the preceding year must also be furnished, if not filed for such year.

**L. List of Attached Schedules.**—Attach a list of the schedules accompanying the return, giving for each a brief title and the schedule number. Place name and address of company on each schedule.

## SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on page 1 of the return

**1. Interest.**—Enter into test received or accrued from all sources during the taxable year. Interest on bonds is considered income when due and payable. The gross amount of interest reported as gross income shall be decreased by the amortization of premiums and increases by the amount of discount attributable to the taxable year on bonds, notes, debentures, or other evidences of indebtedness, determined (1) in accordance with the method regularly employed, if reasonable, or (2) in accordance with regulations prescribed by the Commissioner with the approval of the Secretary. (Attach statement showing method and computation.)

**2. Dividends.**—Enter as item 2 (a) the amount received or accrued as dividends from a domestic corporation which is subject to tax under Chapter 1, except dividends on certain preferred stock of a public utility corporation, and dividends received from a corporation entitled to the benefits of section 251 and from a corporation organized under the China Trade Act, 1922. Enter as item 2 (b) dividends received on certain preferred stock of a public utility which is subject to tax under Chapter 1. Enter as item 2 (c) dividends from foreign corporations. Enter as item 2 (d) dividends from all other corporations including dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942. Enter in item 1 (g) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942. Submit schedule, itemizing all dividends received during the year, stating the names and addresses of the corporations declaring the dividends and amounts received from each.

**3. Rents.**—Enter rents received or accrued from tenants.

**4. Gains and Losses From Sales or Exchanges of Capital Assets.**—Report sales or exchanges of capital assets in separate Schedule D (Form 1120) (but see Schedule F, page 4). Every sale or exchange of a capital asset, even though no gain or loss may be indicated, must be reported in detail.

Losses from sales or exchanges of capital assets (except losses from capital assets sold or exchanged in order to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders) shall be allowed to the extent of the gains from such sales or exchanges, with respect to companies taxable under section 207 (a) (1) or (3). The net capital loss for such companies shall be the amount by which losses for such year from sales or exchanges of capital assets exceed the sum of the gains from such sales or exchanges and (1) the corporation surtax net income (computed without regard to gains or losses from sales or exchanges of capital assets) or (2) losses from the sale or exchange of capital assets sold or exchanged to obtain funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders, whichever is the lesser. However, the amount of a net capital loss sustained in any taxable year may be carried over to each of the five succeeding taxable years and treated in each such succeeding taxable year as a short-term capital loss to the extent not allowed as a deduction against any net capital gains of any taxable year intervening between the taxable year in which the net capital loss was sustained and the taxable year to which carried.

**Definitions of capital assets.**—The term "capital assets" means property held by the taxpayer (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (b), or

a copyright, a literary, musical, or artistic composition, or similar property, or an invention of the United States or any of its possessions, or of a State or Territory, or any political subdivision thereof, or of the District of Columbia, used on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from the date of issue, or real property used in the trade or business of the taxpayer.

**Classification of capital gains and losses.**—The phrase "short-term" applies to the category of gains and losses arising from the sale or exchange of capital assets held for 6 months or less, the phrase "long-term" to the category of gains and losses arising from the sale or exchange of capital assets held for more than 6 months.

Enter full description of each item of property sold or exchanged, even though no gain or loss may be indicated. Such description should include the following facts: (a) For real estate, location and description of land, description of improvements, details explaining depreciation (column 6 of Schedule C); (b) for bonds or other evidences of indebtedness, name of issuing corporation, description of the particular issue, denomination, and amount; (c) for stocks, name of issuing corporation, class of stock, number of shares, and capital changes affecting basis (nontaxable stock dividends, other nontaxable distributions, stock rights, etc.).

The "basis" for the property is not subject to the same rule for reporting gains as for losses. If the property was acquired before March 1, 1913, the basis for determining GAIN is the cost or the fair market value as of March 1, 1913, adjusted as provided in section 113 (b), whichever is greater, but in determining LOSS the basis is cost so adjusted. If property was acquired after February 28, 1913, basis for both gain and loss is the cost of such property, except as otherwise provided by section 113. The exceptions arise chiefly where property was acquired by gift, bequest, tax-free exchange, involuntary conversion, or wash sale of stock, and in such cases section 113 provides the basis that shall be used. If the amount shown as the basis is other than actual cash cost of the property sold or exchanged, full details must be furnished regarding the acquisition of the property.

Enter in column 5 of separate Schedule D (Form 1120) the amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion in respect of the property. This amount shall be the sum of the following:

(a) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion which has been allowed (but not less than the amount allowable) in respect of such property since date of acquisition, or since February 28, 1913, if the property was acquired before that date. For any period after December 31, 1951, the amount of depreciation, etc., allowed (and which is in excess of the amount allowable) shall be disregarded to the extent that such excess does not result in a reduction for any taxable year of the taxpayer's income or excess profits taxes. In respect of any period after February 28, 1913, and before January 1, 1952, the taxpayer may disregard depreciation, etc., which was in excess of the amount allowable and which did not result in reduction of income or excess profits taxes only if an election is made in accordance with regulations. (See section 113(b)(1)(B).)

(b) The amount of depreciation, exhaustion, wear and tear, obsolescence, and depletion actually sustained prior to March 1, 1913, if the property was acquired before that date.

Subsequent improvements include expenditures for additions, improvements, renewals, and replacements made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

**Losses on securities becoming worthless.**—If any securities (as defined below) become worthless within the taxable year and are capital assets, the loss resulting therefrom shall, in the case of a taxpayer other than a bank, as defined in section 104, be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (k) (2).)

**Definition of securities.**—As used for the purpose of determining capital losses under section 23 (k), the term "securities" means bonds, debentures, notes, or certificates, or other evidences of indebtedness, issued by any corporation including those issued by a government or political subdivision thereof, with interest coupons or in registered form. However, securities issued by any corporation affiliated with the taxpayer shall not be deemed capital assets. (See section 23 (k) (3).)

**Losses on stocks or stock rights becoming worthless.**—If any shares of stock in a corporation (except stock in a corporation affiliated with the taxpayer, or rights to subscribe for or to receive such shares, become worthless during the taxable year and are capital assets, the loss resulting therefrom shall be considered as a loss from the sale or exchange, on the last day of such taxable year, of capital assets. (See section 23 (g) (2) and (4).)

**Losses not allowable.**—No loss shall be recognized in any sale or other disposition of shares of stock or securities where there has been acquired substantially identical stock or securities or there has been entered into a contract or option to acquire substantially identical stock or securities within 30 days before or after the date of such sale or disposition, except in cases of dealers in stocks and securities and with respect to transactions made in the ordinary course of such business.

**Gains and losses from involuntary conversion and from the sale or exchange of certain property used in the trade or business.**—The term "property" used in the trade or business as used in section 117 (j) means property used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 23 (l), held for more than 6 months, and real property used in the trade or business, held for more than 6 months, which is not (a) property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or (b) property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business. Such term also includes timber or coal with respect to which section 117 (k) (1) or (2), is applicable as well as unharvested crops sold with the land with respect to which section 117 (j) (3) is applicable. Such term also includes livestock (but not poultry) held for draft, breeding, or dairy purposes and held for 12 months or more from the date of acquisition.

Section 117 (j) provides special treatment for the gains and losses upon the sale or exchange of depreciable property and of land, held for more than 6 months, and for the gains and losses upon the compulsory or involuntary conversion of such depreciable property and land and of capital assets held for more than 6 months.

The method prescribed in section 117 (j) (2) is to treat such gains and losses during the taxable year as gains and losses from the sale or exchange of capital assets held for more than 6 months, if the aggregate of such gains exceeds the aggregate of such losses. If, however, the aggregate of such gains does not exceed the aggregate of such losses, such gains and losses shall not be treated as gains and losses from the sale or exchange of capital assets held for more than 6 months.

In determining whether gains do or do not exceed losses, it is necessary to include the gains and losses to the extent that they would be included if they were all ordinary gains and losses. The limitation of section 117 (d) on the deductibility of capital losses does not operate to exclude any such losses from the computation as to the excess of gains over losses, but all such losses are included in full.

For special treatment of gain or loss upon the cutting of timber, or upon the disposal of timber or coal under a contract by which the owner retains an economic interest in such timber, see section 117 (k).

**Alternative tax.**—If for any taxable year the net long-term capital gain exceeds the net short-term capital loss, section 117 (e) imposes an alternative tax in lieu of the normal tax and surtax imposed upon net income, if and only if such tax is less than the tax imposed by sections 13 and 15 (relating to normal tax and surtax on corporations), sections 204 and 207 (a) (1) or (3) (relating to normal tax and surtax on insurance companies, other than life insurance companies), and section 500 (relating to tax on personal holding companies). The alternative tax is the sum of (1) a partial tax, computed at the normal tax and surtax rates on the net income (decreased by the amount of the excess of the net long-term capital gain over the net short-term capital loss, and (2) 26 percent of such excess.

**6. Interest Wholly Exempt From Tax.**—Enter the amount of interest which is wholly exempt from taxation under the provisions of section 22 (b) (4).

See Specific Instruction 15 with respect to partially tax-exempt interest which is allowed as a credit against net income.

**7. Investment Expenses.**—Enter expenses paid or accrued which are properly chargeable to investment expenses, the total amount of which, if there be any allocation of general expenses to investment expenses, should not exceed one-fourth of 1 percent of the mean of the invested assets reported on line 12, Schedule A, plus, in cases where the net income computed without any deduction for (1) investment expenses and (2) tax-free interest, exceeds 25 percent of the book value of such mean of the invested assets, one-fourth of such excess. Submit a schedule showing the nature and amount of the items included herein, the minor items being grouped in one amount. (See section 207 (b) (4) (B).)

**8. Taxes.**—Enter taxes paid or accrued exclusively upon real estate owned by the company and taxes assessed against individual shareholders and paid by the company without reimbursement as provided in section 207 (b) (4) (C). Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc. For limitation on deduction, see Instruction 13 (b) below.

**9. Real Estate Expenses.**—Enter all ordinary and necessary building expenses, paid or accrued, such as fire insurance, heat, light, labor, etc., and the cost of incidental repairs which neither materially add to the value of the property nor appreciably prolong its life, but keep it in an ordinarily efficient operating condition. Do not include any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or any amount expended on foreclosed property before such property is held forth for rental purposes. For limitation on deduction, see Instruction 13 (b) below.

**10. Depreciation.**—The amount deductible on account of depreciation is an amount reasonably measuring the portion of the investment in depreciable property by reason of wear and tear, or obsolescence, which is properly chargeable against the operations of the year. In any event the deduction is limited to the depreciation on the property that is used and to the extent used, for the purpose of producing the income specified in section 207 (b) (1). If the property was acquired by purchase on or after March 1, 1913, the amount of depreciation should be determined upon the basis of the original cost (not replacement cost) of the property, and the probable number of years remaining of its expected useful life. In case the property was purchased prior to March 1, 1913, the amount of depreciation will be determined in the same manner, except that it will be computed on its original cost, less depreciation sustained prior to March 1, 1913, or its fair market value as of that date, whichever is greater. If the property was acquired in any other manner than by purchase, see section 114. The capital sum to be recovered should be charged off ratably over the useful life of the property. Whatever plan or method of apportionment is adopted must be reasonable, must have due regard to operating conditions during the taxable year, and should be described in the return.

If a deduction is claimed on account of depreciation, a schedule should be filed with the return showing: (1) Kind of property; (2) date acquired; (3) cost or other basis; (4) depreciation allowed (or allowable) in prior years; (5) remaining cost or other basis to be recovered; (6) estimated life used in accumulating depreciation; (7) estimated remaining life from beginning of year; and (8) depreciation allowable for the taxable year. In case obsolescence is included, state separately amount claimed and basis upon which it is computed. Cost or value of land must not be included in the schedule, and where land and buildings were purchased for a lump sum the cost of the building subject to depreciation must be established.

The adjusted property accounts and the accumulated depreciation shown in the schedule should be reconciled with those accounts as reflected on the books of the taxpayer.

Stocks, bonds, and like securities are not subject to depreciation within the meaning of the law. (See sections 23 (l), 114, and 207 (b) (4) (D).)

For limitation on deduction, see Instruction 13 (b) below.

**11. Interest.**—Enter the amount of interest paid or accrued during the taxable year on the company's indebtedness, except on indebtedness incurred or continued to purchase or carry obligations (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation.

**12. Other Capital Losses.**—Enter as item 12 losses from capital assets sold or exchanged to provide funds to meet abnormal insurance losses and to provide for the payment of dividends and similar distributions to policyholders. Capital assets shall be considered as sold or exchanged to provide for such funds or payments to the extent that the gross receipts from their sale or exchange are not greater than the excess, if any, for the taxable year of the sums of dividends and similar distributions paid to policyholders, and losses and expenses paid over the sum of interest, dividends, rents, and net premiums received. (See Schedule E.)

**13. Total Deductions.**—(a) Enter the total of items 6 to 12, inclusive.

(b) **Limitation on deductions relating to real estate owned and occupied.**—The deduction included in items 8 to 10 on account of real estate owned and occupied in whole or in part by the company shall be limited to an amount which bears the same ratio to such deduction (computed without regard to subsection (c) of section 207), as the rental value of the space not so occupied bears to the rental value of the entire property. (Submit detailed schedule.)

(c) **Items not deductible.**—No deduction is allowable for the amount of any item or part thereof allocable to a class of exempt income, other than interest. Items directly attributable to such exempt income shall be allocated thereto, and items directly attributable to any class of taxable income shall be allocated to such taxable income. If an item is indirectly attributable to both taxable income and exempt income, a reasonable proportion thereof, determined in the light of all the facts and circumstances in each case, shall be allocated to each. Apportionments must in all cases be reasonable. A taxpayer receiving any exempt income, other than interest, or holding any property or engaging in any activity the income from which is exempt shall submit with its return as a part thereof an itemized statement, in detail, showing (1) the amount of each class of exempt income, and (2) the amount of items allocated to each such class (the amount allocated by apportionment being shown separately).

**15. Interest Partially Exempt from Tax.**—Enter as item 15 the amount of interest included in gross income which is partially exempt from taxation and for which a credit is allowed under the provisions of section 26 (a).

**17. Dividends Received Credit.**—Enter as item 17, the sum of (a) 85 percent of dividends received from certain domestic corporations subject to the income tax (other than dividends received on certain preferred stock of a public utility); (b) 62 percent of the amount received as dividend on certain preferred stock of a public utility corporation which is subject to the income tax; and (c) 85 percent of dividends received from certain foreign corporations subject to the income tax. For the purpose of this credit, dividends received from a corporation organized under the China Trade Act, 1922, or from a corporation entitled to the benefits of section 251, should be entered in item 2 (d). In no event is the total credit allowed by section 26 (b) to exceed 85 percent of the adjusted net income.

Section 311 of the Revenue Act of 1951, amending section 26 (b), provides for a dividends received credit in the case of dividends received from a foreign corporation (other than a foreign personal holding company) which is subject to the income tax if, (1) for an uninterrupted period of not less than 36 months for the entire period the foreign corporation was in existence if such period is less than 36 months) ending with the close of the foreign corporation's taxable year in which such dividends are paid, the foreign corporation has been engaged in trade or business within the United States, and (2) during such period, 50 percent or more of the gross income of the foreign corporation has been derived from sources within the United States.

The amount of the allowable credit is 85 percent of the amount received as dividends from (a) earnings and profits of the taxable year computed as of the close of the taxable year without diminution by reason of any distribution made during the taxable year, without regard to the amount of the earnings and profits at the time the distribution was made or (b) that portion of earnings and profits accumulated after February 28, 1913, which represents earnings and profits accumulated after the beginning of the portion of the uninterrupted period ending at the beginning of the taxable year. However, the amount of the credit allowed under clause (a) is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such earnings and profits as the gross income of the foreign corporation for the taxable year from sources within the United States bears to the gross income from all sources for the taxable year. Under clause (b) the amount of the credit is limited to an amount which bears the same ratio to 85 percent of the amount received as dividends from such accumulated earnings and profits as the gross income from the United States for the portion of the uninterrupted period bears to the gross income from all sources for the portion of the uninterrupted period.

**20. Net Premiums.**—Enter as item 20 the amount of gross premiums (including deposits and assessments) written or received on insurance contracts during the taxable year, less return premiums and premiums paid or incurred for reinsurance. Amounts returned where the amount is not fixed in the insurance contract but depends upon the experience of the company or the discretion of the management are not to be included in return premiums but are to be treated as dividends to policyholders and included in item 22. (See section 207 (b) (2).)

**22. Dividends to Policyholders.**—Enter as item 22 dividends and similar distributions paid or declared (depending upon the method of accounting regularly employed) to policyholders. (See section 207 (b) (3).)

**26. Credit for Income Taxes Paid to a Foreign Country or United States Possession.**—If, in accordance with section 131 (a), a credit is claimed by a domestic corporation in item 26, on account of income, war-profits and excess profits taxes paid or accrued to a foreign country or a possession of the United States, Form 1118 should be submitted with the return, together with the record for each such tax payment. In case credit is sought for taxes accrued but not paid, the form must have attached to it a certified copy of the return on which each such accrued tax was based, and the Commissioner may require a bond on Form 1119 as a condition precedent to the allowance of a credit for such accrued taxes. A foreign company is not entitled to claim this credit.

**FORM 1120H**  
U. S. Treasury Department  
Internal Revenue Service

**U. S. RETURN OF PERSONAL HOLDING COMPANY**  
(Under Subchapter A, Chapter 2, Internal Revenue Code)  
**FOR CALENDAR YEAR 1952**

**1952**

or fiscal year beginning ....., 1952, and ending ....., 1953

PRINT PLAINLY CORPORATION'S NAME AND ADDRESS

(Name)

(Street and number)

(City or town)

(State)

File Code	
Serial No.	
District	
(Cashier's Stamp)	
Cash	Check M. O.
First Payment	
\$	

Item and  
Instruction No.

**SUBCHAPTER A NET INCOME COMPUTATION (See Instruction H)**

1. Net income (as defined in chapter 1 of the Internal Revenue Code)	\$	
2. Add: Contributions or gifts deducted in computing item 1. (See item 6, below)		
3. Excess of expenses and depreciation over income from property not allowable under section 505(b). (From Schedule A)		
4. Net operating loss deducted in computing item 1. (From Form 1120, item 33, page 1)		
5. Total of items 1 to 4, inclusive	\$	
6. Less: Contributions or gifts paid (From Schedule B)	\$	
7. Federal income, war-profits, and excess-profits taxes (not deducted in computing item 1). (From Schedule C)		
8. Income and profits taxes paid to a foreign country or United States possession (not deducted in computing item 1)		
9. Amounts paid in liquidation of liability of the corporation based on liability of a decedent to make contributions or gifts. (Attach statement)		
10. Subchapter A net income (item 5 minus total of items 6 to 9, inclusive)	\$	
<b>UNDISTRIBUTED SUBCHAPTER A NET INCOME COMPUTATION (See Instruction I)</b>		
11. Subchapter A net income (item 10, above)	\$	
12. Less: Dividends paid credit. (From Schedule D)	\$	
13. Amounts used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934. (From Schedule E)		
14. Undistributed subchapter A net income (before applying section 504(c)) (item 11 minus total of items 12 and 13)	\$	
15. Less: Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506 (c). (Attach schedule of computation)		
16. Undistributed subchapter A net income	\$	
<b>COMPUTATION OF TAX</b>		
17. Surtax on portion of item 16, not in excess of \$2,000, at 75%	\$	
18. Surtax on portion of item 16, in excess of \$2,000, at 85%	\$	
19. Total surtax due (total of items 17 and 18)	\$	
<b>COMPUTATION OF ALTERNATIVE TAX</b>		
20. Undistributed subchapter A net income (item 16, above)	\$	
21. Net long-term capital gain. (From separate Schedule D, Form 1120)	\$	
22. Less: Net short-term capital loss. (From separate Schedule D, Form 1120)		
23. Excess of net long-term capital gain over net short-term capital loss	\$	
24. Undistributed subchapter A net income reduced by excess in item 23	\$	
25. Surtax on portion of item 24, not in excess of \$2,000, at 75%	\$	
26. Surtax on portion of item 24, in excess of \$2,000, at 85%	\$	
27. Partial surtax (item 25 plus item 26)	\$	
28. 26% of item 23	\$	
29. Total of items 27 and 28	\$	
30. Less: Portion of income tax under chapter 1 attributable to item 23	\$	
31. Alternative tax (item 29 minus item 30)	\$	
32. Tax liability (item 19 or 31, whichever is lesser)	\$	

Furnish below the names and addresses of the individuals who owned, directly or indirectly, at any time during the last half of the taxable year, more than 50 percent in value of the outstanding capital stock of the corporation:

	Name	Address	Highest percentage of shares owned during last half of taxable year	
			Percent	Common
(1)				
(2)				
(3)				
(4)				
(5)				

**DECLARATION (See Instruction E)**

We, the undersigned, president (or vice president, or other principal officer) and treasurer (or assistant treasurer, or chief accounting officer) of the corporation for which this return is made, each for himself declares under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by him and is, to the best of his knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Internal Revenue Code and the regulations issued thereunder.

(President or principal officer) (State title)

CORPORATE  
SEAL

(Date)

(Treasurer, Assistant Treasurer, or Chief Accounting Officer) (State title)

(If this return was prepared by some person or persons other than officers or employees of the corporation, the following declaration must be signed)

**DECLARATION (See Instruction E)**

I/we declare under the penalties of perjury that I/we prepared this return for the person named herein and that the return (including any accompanying schedules and statements) is a true, correct, and complete statement of all the information respecting the tax liability imposed by section 500 of the Internal Revenue Code of the person for whom this return has been prepared of which I/we have any knowledge.

(Signature of person preparing the return)

(Signature of person preparing the return)

(Date)

10-77313-1

(Name of firm or employer, if any)

Schedule A—EXCESS OF EXPENSES AND DEPRECIATION OVER INCOME FROM PROPERTY NOT ALLOWED ON OTHER RETURNS							
1. Kind of Property	2. Date Acquired	3. Cost or Other Basis	4. Depreciation	5. Repairs, Insurance, and Other Expenses (Section 7) (a) (Hypothetical Value)	6. Aggregate of Expenses and Depreciation in Columns 4 and 5	7. Income from Rent or Other Compensation	8. Excess (Column 6 minus Column 7)
(a) _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
(b) _____							
(c) _____							
(d) _____							
Total excess of expenses and depreciation over rent or other compensation. (Enter here and as item 3, first page)							\$ _____
Explanation of expenses entered in column 5: _____							
State the names and addresses of persons from whom rent or other compensation was received for the use of, or the right to use, each property: _____							

Name and Address of Organization	Amount	Name and Address of Organization	Amount
	\$ .....		\$ .....
Total. (Enter here and as item 6, first page, subject to 15 percent limitation)	\$ .....		\$ .....

Nature of Tax	Taxable Year	Amount	Nature of Tax	Taxable Year	Amount
		\$			\$
Total. (Enter here and as item 7, first page)					\$

Schedule D.—DIVIDENDS PAID CREDIT. (See Instruction 12)

- |   |   |    |  |
|---|---|----|--|
| 1 | Taxable dividends paid, excluding (a) dividends claimed in the preceding year under section 504 (c), and (b) deficiency dividends as defined in section 506 (c) | \$ |  |
| 2 | Consent dividends credit. (Submit schedule)   | \$ |  |
| 3 | Taxable distributions (total of lines 1 and 2)  | \$ |  |
| 4 | Net operating loss of preceding taxable year (not in excess of the subchapter A net income). (Submit schedule)  | \$ |  |
| 5 | Bank affiliate credit   | \$ |  |
| 6 | Total of lines 4 and 5, or subchapter A net income, whichever is lesser   | \$ |  |
| 7 | Dividend carry-over from first and second preceding taxable years. (Submit schedule of computation)   | \$ |  |
| 8 | Dividends paid credit (total of lines 3, 6, and 7). (Enter here and as item 12, first page)   | \$ |  |

	I	II	III
1. Description of indebtedness			
2. Date incurred or assumed			
3. Date due			
4. Original amount of indebtedness	\$	\$	\$
5. Amount used or set aside prior to January 1, 1934, to pay or retire such indebtedness			
6. Excess of indebtedness on January 1, 1934, over total amount used or set aside prior to that date to pay or retire such indebtedness	\$	\$	\$
7. Aggregate of amounts used or set aside to retire such indebtedness in taxable years beginning on and after January 1, 1934 (not including taxable year covered by this return)	\$	\$	\$
8. Amount used or irrevocably set aside during the taxable year covered by this return to pay or retire such indebtedness	\$	\$	\$
9. Total of lines 7 and 8	\$	\$	\$
10. Balance of indebtedness (line 6 minus line 9)	\$	\$	\$
11. Indicate separately:			
(a) Amount actually used during the taxable year covered by this return to pay or retire the indebtedness	\$	\$	\$
(b) Amount irrevocably set aside during the taxable year covered by this return to pay or retire the indebtedness, but not actually used during the taxable year for such purpose	\$	\$	\$
12. Portions of amounts entered on line 8 above, claimed as deductions for the taxable year covered by this return. (Enter portions of amounts here and total of such portions as item 13, first page)	\$	\$	\$

A ☐ Amount actually used during the taxable year to pay or retire the indebtedness,  
B ☐ Amount irrevocably set aside during the taxable year to pay or retire the indebtedness, or  
C ☐ Combination of both A and B

There must be furnished all of the facts and circumstances upon which the taxpayer relies to establish the reasonableness of the amount claimed as a deduction. Describe fully the plan for payment or retirement of the obligations, indicating date and method of adoption, and, where the plan is covered by a mandatory sinking fund agreement or similar arrangement, submit a copy of the indenture or agreement by which the fund was established and under which it is maintained.

If the amount claimed as a deduction in item 13, first page of this return, represents an amount irrevocably set aside to pay or retire the indebtedness, explain fully the circumstances and method by which it was irrevocably set aside \_\_\_\_\_

1952

## INSTRUCTIONS FOR FORM 1120H

1952

## U. S. RETURN OF PERSONAL HOLDING COMPANY

(Under Subchapter A, Chapter 2, Internal Revenue Code)

(References are to the Internal Revenue Code, unless otherwise noted)

Taxpayers will find it helpful to read General Instructions (A) to (J) before commencing to fill in their returns and to read the Specific Instructions in connection with filling in the items to which they refer.

## GENERAL INSTRUCTIONS

(A) **Corporations which must make return on Form 1120H.**—Every corporation which comes within the classification of a "personal holding company." Section 501 contains the following general provisions relating to the definition of a personal holding company:

(a) **GENERAL RULE.**—For the purposes of this subchapter and chapter 1, the term "personal holding company" means any corporation if—

(1) **Gross income requirement.**—At least 50 per centum of its gross income for the taxable year is personal holding company income as defined in section 502 but if the corporation is a personal holding company with respect to any taxable year beginning after December 31, 1950, then, for such subsequent taxable year, the minimum percentage shall be 70 per centum in lieu of 50 per centum, until a taxable year during the whole of the last half of which the stock ownership required by paragraph (2) does not exist, or until the expiration of three consecutive taxable years in each of which less than 70 per centum of the gross income is personal holding company income, and

(2) **Stock ownership requirement.**—At any time during the last half of the taxable year more than 50 per centum in value of its outstanding stock is owned, directly or indirectly, by or for not more than five individuals.

(b) **EXCEPTIONS.**—The term "personal holding company" does not include a corporation exempt from taxation under section 101, a bank as defined in section 104, a life insurance company, a surplus company, a foreign personal holding company defined in section 513, a licensed personal finance company, or a lending company, defined in subsection (b) (6), a loan or investment company defined in subsection (b) (7), or a finance company defined in subsection (b) (8).

(c) **CORPORATIONS MAKING CONSOLIDATED RETURNS.**—If the common parent corporation of an affiliated group of corporations making a consolidated return under the provisions of section 141 satisfies the stock ownership requirement provided in section 501(a)(2), and the income of such affiliated group, determined as provided in section 141, satisfies the gross income requirements provided in section 501(a)(1), such affiliated group shall be subject to the surtax imposed by this subchapter. The preceding sentence shall apply only if the common parent corporation is a continuing parent of an affiliated group of related corporations which would be eligible to the consolidated returns under section 141 prior to its amendment by the Revenue Act of 1942.

A foreign corporation, whether resident or nonresident, which is classified as a personal holding company under section 501 (not including a foreign personal holding company as defined in section 513) is subject to the tax imposed by section 500 with respect to its income from sources within the United States even though such income is not fixed or determinable annual or periodical income specified in section 231(a). (See section 119.) The term "personal holding company" as used in subchapter A does not include a foreign corporation if (1) its gross income from sources within the United States for the period specified in section 119(a)(2)(B) is less than 60 percent of its total gross income from all sources and (2) all of its stock outstanding during the last half of the taxable year is owned by nonresident alien individuals, whether directly or indirectly through other foreign corporations.

**Personal holding company income.**—The term "personal holding company income" is defined by section 502 as the portion of the gross income which consists of:

(a) Dividends, interest (other than interest constituting rent as defined in subsection (g)), royalties (other than mineral, oil, or gas royalties), annuities.

(b) **STOCK AND SECURITIES TRANSACTIONS.**—Except in the case of regular dealers in stock or securities, gains from the sale or exchange of stock or securities.

(c) **COMMODITIES TRANSACTIONS.**—Gains from futures, transactions in any commodity on or subject to the rules of a board of trade or commodity exchange. This subsection shall not apply to gains by a produce grower, handler, or processor, or to gains from the sale of commodities which are necessary to the conduct of its business in the manner in which such business is customarily and usually conducted by others.

(d) **EXCESS AND TAXABLE.**—Amounts includible in computing the net income of the corporation under Supplement E of chapter 1, and gains from the sale or other disposition of any interest in an estate or trust.

(e) **PERSONAL SERVICE CONTRACTS.**—(1) Amounts received under a contract under which the corporation is to furnish personal services, if some person other than the corporation has the right to designate (by name or by description) the individual who is to perform the services, or if the individual who is to perform the services is designated (by name or by description) in the contract, and (2) amounts received from the sale or other disposition of such a contract. This subsection shall apply with respect to amounts received for services under a particular contract only if at some time during the taxable year 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for the individual who has performed, is to perform, or may be designated (by name or by description) as the one to perform, such services.

(f) **USE OF CORPORATION PROPERTY BY SHAREHOLDERS.**—Amounts received as compensation (whether designated or from whomsoever received) for the use of, or right to use, property of the corporation in any case where, at any time during the taxable year, 25 per centum or more in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for an individual who is entitled to the use of the property, whether such right is obtained directly from the corporation or by means of a sublease or other arrangement.

(g) **RENTS.**—Rents, unless constituting more than 50 per centum or more of the gross income. For the purposes of this subsection the term "rents" means compensation, however designated, for the use of, or right to use, property, and the interest on debts owed to the corporation, to the extent such debts represent the price for which real property held primarily for sale to customers in the ordinary course of its trade or business was sold or exchanged by the corporation, but does not include amounts constituting personal holding company income under any other subsection.

(h) **MINERAL, OIL, OR GAS ROYALTIES.**—Mineral, oil, or gas royalties (unless (1) constituting 60 per centum or more of the gross income and (2) the deductions allowable under section 216(a) (relating to expenses other than compensation for personal services rendered by shareholders, constitute 15 per centum or more of the gross income).

**Stock ownership.**—Section 503 contains the following provision with reference to stock ownership:

(a) **CONSTRUCTIVE OWNERSHIP.**—For the purpose of determining whether a corporation is a personal holding company, insofar as such determination is based on stock ownership under section 501(a)(2), section 502(c), or section 502(f)—

(1) Stock not owned by individual.—Stock owned, directly or indirectly, by or for a corporation, partnership, estate, or trust shall be considered as being owned proportionately by its shareholders, partners, or beneficiaries.

(2) **Family and partnership ownership.**—An individual shall be considered as owning the stock owned, directly or indirectly, by or for his family or by or for his partner. For the purposes of this paragraph the family of an individual includes only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants.

(3) **Options.**—If any person has an option to acquire stock such stock shall be considered as owned by such person. For the purposes of this paragraph an option to acquire such stock, and each one of a series of such options, shall be considered as an option to acquire such stock.

(4) **Application of family partnership and option rules.**—Paragraphs (2) and (3) shall be applied—

(A) For the purposes of the stock ownership requirement provided in section 501(a)(2), if, but only if, the effect is to make the corporation a personal holding company;

(B) For the purposes of section 502(c) (relating to personal service contracts), or of section 502(f) (relating to the use of property by shareholders), if, but only if, the effect is to make the amounts therein referred to includible under such subsection as personal holding company income.

(5) **Constructive ownership as actual ownership.**—Stock constructively owned by a person by reason of the application of paragraph (1) or (3) shall, for the purpose of applying paragraph (1) or (3), be treated as actually owned by such person, but stock constructively owned by an individual by reason of the application of paragraph (2) shall not be treated as owned by him for the purpose of applying such paragraph in order to make another the constructive owner of such stock.

(6) **Option rule in lieu of family and partnership rule.**—If stock may be considered as owned by an individual under either paragraph (2) or (3) it shall be considered as owned by him under paragraph (3).

(b) **CONVERTIBLE SECURITIES.**—Outstanding securities convertible into stock (whether or not convertible during the taxable year) shall be considered as outstanding stock—

(1) For the purpose of the stock ownership requirement provided in section 501(a)(2), but only if the effect of the inclusion of all such securities is to make the corporation a personal holding company;

(2) For the purpose of section 502(c) (relating to personal service contracts), but only if the effect of the inclusion of all such securities is to make the amounts therein referred to includible under such subsection as personal holding company income.

(3) **Requirement in paragraphs (1), (2), and (3) that all convertible securities must be included if any are to be included** shall be subject to the exception that, where some of the outstanding securities are convertible only after a later date than is the case of others, the class having the earliest conversion date may be included although the others are not included, but no convertible securities shall be included unless all outstanding securities having a prior conversion date are also included.

(B) **Period to be covered by return.**—Returns shall be filed for the calendar year 1952 or fiscal year beginning in 1952 and ending in 1953. A fiscal year must end on the last day of a calendar month other than December.

The established accounting period must be adhered to for all years unless permission is received from the Commissioner to make a change. An application for a change should be made on Form 1128 and forwarded to the Commissioner of Internal Revenue, Washington 25, D. C., at least 60 days prior to the close of the fractional part of the year for which a return would be required to effect the change.

(C) **Basis of return.**—If your books of account are kept on the accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, or if you kept no books, make your return on a cash basis and report all income received or constructively received, such as bank interest credited to your account and coupon bond interest matured, and report expenses actually paid.

(D) **When and where return must be filed.**—Returns must be filed on or before the 15th day of the third month following the close of the taxable year with the director for the district in which the corporation's principal place of business or principal office or agency is located. In the case of a foreign corporation engaged in business within the United States but not having an office or place of business therein, the return shall be filed on or before the 15th day of the sixth month following the close of the taxable year with the Director of Internal Revenue, Baltimore 2, Md.

(E) **Signatures and verification.**—The return must be signed by the president, vice president, or other principal officer, and by the treasurer, assistant treasurer, or chief accounting officer. Where the return is actually prepared by some person or persons other than officers or employees of the corporation, such person or persons must also sign the declaration at the foot of first page.

(F) **When and to whom tax must be paid.**—The tax must be paid in full when the return is filed, or in four installments, as follows: 40 percent on or before the 15th day of the third month; 40 percent on or before the 15th day of the sixth month; 10 percent on or before the 15th day of the ninth month; and 10 percent on or before the 15th day of the twelfth month following the close of the taxable year.

If any installment is not paid on or before the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand by the director.

The tax may be paid by sending or bringing with the return a check or money order drawn to the order of "Director of Internal Revenue." Do not send cash by mail, or pay it in person except at the director's office.

(G) **Penalties.**—For failure to make and file return on time.—Five percent to 25 percent of the amount of the tax, unless such failure is due to reasonable cause, and, in addition, where failure is willful, a fine of not more than \$10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willfully attempting to evade or defeat payment of the tax.—Not more than \$10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

For deficiency due to negligence or fraud.—Five percent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 percent of the amount of the deficiency if due to fraud.

(H) **Definition of Subchapter A Net Income.**—Section 505 defines the term "Subchapter A Net Income" for the purposes of subchapter A as the net income, with the following adjustments:

(a) **ADDITIONAL DEDUCTIONS.**—There shall be allowed as deductions—

(1) Federal income, war profits, and excess-profits taxes paid or accrued during the taxable year in the case of a corporation organized prior to January 1, 1930, to take over the assets and liabilities of the estate of a decedent, amounts paid in liquidation of any liability of the corporation based on the liability of the decedent for the use of or for the use of the decedent described in section 216(a) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1930. No deduction shall be allowed under paragraph (2) of this subsection for a taxable year for which a deduction is allowed under this paragraph.

(2) **DEDUCTIONS NOT ALLOWED.**—The aggregate of the deductions allowed under section 216(a), relating to expenses, and section 217, relating to depreciation, which are allowable to the operation and maintenance of property owned or operated by the corporation, shall be allowed only in an amount equal to the net or other compensation received for the use of, or the right to use, the property, unless it is established (under regulations prescribed by the Commissioner with the approval of the Secretary) to the satisfaction of the Commissioner.

(3) That the net or other compensation received was the highest obtainable, or if none was received, that none was obtainable.

(4) That the property was held in the course of a business carried on bona fide for profit and

(5) Either that there was reasonable expectation that the operation of the property would result in a profit, or that the property was necessary to the conduct of the business.

(c) **NET LOSS CARRY-OVER DISALLOWED.**—The deduction for net operating losses provided in section 213(c) shall not be allowed.

(d) **1941 CAPITAL LOSS CARRY-OVER DENIED.**—The net income shall be computed without regard to section 17(e)(2).

(e) **INCOME NOT PLACED ON ANNUAL BASIS.**—The net income shall be computed without regard to section 47(c).

(I) **Definition of undistributed subchapter A net income.**—Section 504 defines the term "undistributed subchapter A net income" as the subchapter A net income (as defined in section 505) minus—

(a) The amount of the dividends paid credit provided in section 271(a) without the benefit of paragraphs (3) and (4) thereof (computed without its reduction under section 271(b)(1), by the amount of the credit provided in section 271(a), relating to interest on certain obligations of the United States and Government corporations), but, in the computation of the dividends paid credit for the purposes of this subsection, shall not exceed either—

(1) The amount of the dividends paid credit allowed under subsection (c) of this section or of section 405 of the Revenue Act of 1936 in the computation of the tax under this subchapter or under Title 1A of the Revenue Act of 1936 for any preceding taxable year beginning after December 31, 1935, shall be considered as a dividend paid in such preceding taxable year and not in the year of distribution;

(2) Amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

(b) Dividends paid after the close of the taxable year and before the 15th day of the third month following the close of the taxable year in the case under this subsection in the return, but only to the extent to which such dividends would have been includible in the computation of the basic surtax credit for the taxable year if distributed during such taxable year, but the amount allowed under this subsection shall not exceed either—

(1) The undistributed subchapter A net income for the taxable year computed without regard to this subsection;

(2) 10 per centum of the sum of—

(A) The dividends paid during the taxable year (reduced by the amount allowed under this subsection in the computation of the tax under this subsection for the taxable year preceding the taxable year), or, in the case of a taxable year beginning in 1939, by the amount allowed under section 405(c) of the Revenue Act of 1936 in the computation of the tax under Title 1A of such Act for a taxable year beginning prior to January 1, 1939; and

(B) The consent dividends credit for the taxable year.

"(d) Amounts distributed before January 1, 1944, in redemption of preferred stock outstanding before January 1, 1944 (including any preferred stock issued after January 1, 1944, in lieu of such previously outstanding preferred stock) are made by a corporation the aggregate of whose gross sales and gross receipts arising from manufacturing, commercial, processing, and service operations during the four-year period immediately before January 1, 1944, exceeded the aggregate of its gross receipts from dividends, interest, royalties, annuities, and gains from the sale or exchange of stock or securities during such period."

(e) The amount by which the undistributed subchapter A net income determined without reference to this subsection exceeds the amount which is to be distributed on the last day of the taxable year as a dividend (1) without violating any action, regulation, rule, order, or proclamation taken, promulgated, made, or issued by, or pursuant to the direction of, the President or any agency that he may designate, under the Trading with the Enemy Act of October 6, 1917, as

amended, or the First War Powers Act of 1941, and (2) not subject to a lien in favor of the United States.

(3) **Definition of gross income of certain insurance companies for personal holding company tax.**—The term "gross income," as used in subchapter A, means, in the case of an insurance company other than life or mutual, the gross income, as defined in section 204(b)(1), increased by the amount of losses incurred, as defined in section 204(b)(6), and the amount of expenses incurred, as defined in section 204(b)(7), and decreased by the amount deductible under section 204(c)(7) (relating to tax-free interest). (See section 507.)

#### SPECIFIC INSTRUCTIONS

The following instructions are numbered to correspond with item numbers on the first page of the return

**1. Net income.**—Enter the net income, for the taxable year computed in accordance with the provisions of chapter 1, but without regard to section 477(c) (relating to income placed on an annual basis). In the case of domestic and resident foreign corporations engaged in trade or business in the United States, this item, except as noted above, is the amount shown as item 34, page 1, Form 1120. In the event the net income in item 34 includes any amount with respect to coal royalties to which section 117(k)(2) is applicable, see section 117(k)(2) and the regulations thereunder.

In the case of a nonresident foreign corporation (not engaged in trade or business within the United States) which qualifies as a personal holding company under section 501 but not as a foreign personal holding company under section 531, the amount to be entered in item 1 as the net income must be computed under section 119 rather than under section 231(a). Net income so computed will reflect, in addition to income from all other sources within the United States, gains from sales or exchanges made within the United States of capital assets including stocks, securities, and commodities. Although such gains are not subject to normal tax under section 231(a), chapter 1, they are subject to the surtax imposed by section 500, subchapter A.

**2. Contributions or gifts deducted under section 23(q).**—Section 23(q) provides for the deduction of contributions or gifts paid within the taxable year to the extent of 5 percent of the net income computed without the benefit of such deduction while section 505 provides that in computing subchapter A net income there shall be allowed in lieu of the deduction allowed by section 23(q) contributions or gifts of specified types paid within the taxable year to an amount which does not exceed 15 percent of the net income computed without the benefit of such deduction and the deduction allowed under section 23(q), and without the deduction of the amount disallowed under section 505(b). Provision for deduction of the larger allowance is made in item 6 and in order to show the amount of income upon which the increased limitation is based the amount allowed under section 23(q) and deducted in computing net income under chapter 1 (item 1) should be entered as item 2. (See Specific Instruction 5.)

**3. Excess of expenses and depreciation over income from property not allowable under section 505(b).**—If the corporation derived rent or other compensation for the use or right to use property which was less than the sum of the expenses incurred in connection therewith and deductible under section 23(a) and the depreciation allowable under section 23(l), Schedule A should be filled in and the excess of the expenses and depreciation over the rent or other compensation shown therein should be entered as item 3, first page of the return, unless the corporation is prepared to establish the propriety of the deduction to the satisfaction of the Commissioner.

The burden of proof will rest upon the taxpayer to sustain the deduction of the aggregate of the expenses allowed under section 23(a) and depreciation allowed under section 23(l) in excess of the rent or other compensation derived from the property. A corporation claiming such excess deductions shall, in lieu of filing in Schedule A, attach to the return a statement setting forth its claim for allowance of the deductions together with a complete statement of facts, circumstances, and arguments on which it relies in support of the deductions. Such statement shall include:

- A description of the property;
- The cost or other basis to the corporation and the nature and value of the consideration paid for the property;
- The name and address of the person from whom acquired and the date thereof;
- The name and address of the person to whom leased or rented, or the person permitted to use the property, and the number of shares of stock, if any, held by such person and the members of his family;
- The nature (cash, securities, services, etc.) and gross amount of the rent or other compensation received or accrued for the use of, or the right to use, the property during the taxable year and for each of the five preceding years and the amount of the expenses incurred with respect to, and the depreciation sustained on, the property for such years;
- Evidence that the rent or other compensation was the highest obtainable and if none was received or accrued, a statement of the reasons therefor;
- A copy of the contract, lease, or rental agreement;
- The purpose for which the property was used;
- The business carried on by the corporation with respect to which the property was held and the gross income, expenses, and net income derived from the conduct of such business for the taxable year and for each of the five preceding years;
- A statement of any reasons which existed for expectation that the operation of the property would be profitable, or a statement of the necessity for the use of the property in the business of the corporation and the reasons why the property was acquired;
- Any other information on which the corporation relies.

**6. Contributions or gifts deductible under section 505(a)(2).**—As noted under Specific Instruction 2 above, the amount deducted under section 23(q) in computing net income under chapter 1 is to be restored to income under item 2. Furnish in Schedule B details of the contributions or gifts paid within the taxable year to or for the use of donees described in section 23(q), and enter the total amount thereof as item 6 except where such total exceeds 15 percent of item 5 minus item 4, in which case the amount to be entered as item 6 is 15 percent of item 5 minus item 4.

If a deduction is claimed in item 9, no deduction is allowable in item 6. (See section 505(a)(3).)

**7. Federal income, war-profits, and excess-profits taxes.**—Section 505(a)(1) provides that there shall be allowed as additional deductions Federal income, war-profits, and excess-profits taxes paid or accrued during the taxable year to the extent not allowed as a deduction under section 23, but not including the tax imposed by section 102, section 500, or a section of a prior income-tax law corresponding to either of such sections.

Furnish details of such items in Schedule C and enter the total amount in item 7.

**8. Income and profits taxes of a foreign country or United States possession.**—The foreign tax credit permitted to domestic corporations by section 131 with respect to the taxes imposed by chapter 1 is not allowed as a credit with respect to the surtax imposed by section 500. However, the deduction under section 23(e)(2) of income, war-profits, and excess-profits taxes imposed by the authority of any foreign country or possession of the United States is permitted for the purpose of computing the undistributed subchapter A net income subject to the surtax imposed by section 500 even though the taxpayer claims a credit for such taxes against the taxes imposed by chapter 1.

Domestic corporations should enter in item 8 the amount of such taxes shown on line 4, Schedule M, Form 1120, where any portion thereof has been claimed as a credit in item 36, page 1, Form 1120, but if such corporations have claimed such taxes as deductions under section 23(e)(2) in computing net income subject to tax under chapter 1, no entry should be made in item 8.

Foreign corporations should treat such taxes as deductions to be allocated in accordance with section 119 in the computation of net income from sources within the United States and in such cases taxes of this nature will be reflected in the net income stated in item 1 instead of being stated separately as a deduction in item 9.

**9. Amounts paid in liquidation of liability of a corporation based on liability of a decedent to make contributions or gifts.**—Section 505(a)(3) provides, in the case of a corporation organized prior to January 1, 1936, to take over the assets and liabilities of the estate of a decedent, for a deduction representing amounts paid in liquidation of any liability of the corporation based on the liability of the decedent to make contributions or gifts to or for the use of donees described in section 23 (e) for the purposes therein specified, to the extent such liability of the decedent existed prior to January 1, 1934. No deduction shall be allowed under paragraph (2) of section 505 (a) for a taxable year for which a deduction is allowed under paragraph (3) of such section. (Paragraph (2) relates to the limited deduction for contributions or gifts paid. See Specific Instruction 6.)

Any deduction claimed under this provision of law must be fully explained in a statement attached to the return.

**12. Dividends paid credit.**—Enter as item 12 the amount of the dividends paid credit as computed in Schedule D. (See also General Instruction 1.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution does not become a part of the basic surtax credit for the purposes of subchapter A of chapter 2.

**13. Amount used or irrevocably set aside to pay or retire indebtedness of any kind incurred prior to January 1, 1934.**—Enter as item 13 the total amount reflected in line 12, Schedule E. Section 504(a) provides that in determining "undistributed subchapter A net income" there shall be deducted amounts used or irrevocably set aside to pay or to retire indebtedness of any kind incurred prior to January 1, 1934, if such amounts are reasonable with reference to the size and terms of such indebtedness.

**Indebtedness.**—The term "indebtedness" means an obligation, absolute and not contingent, to pay on demand or within a given time, in cash or other medium, a fixed amount. The term "indebtedness" does not include the obligation of a corporation on its capital stock.

The indebtedness must have been incurred (or, if incurred by assumption, assumed) by the taxpayer prior to January 1, 1934. An indebtedness evidenced by bonds, notes, or other obligations issued by a corporation is ordinarily incurred as of the date such obligations are issued, and the amount of such indebtedness is the amount represented by the face value of the obligations. In the case of refunding, renewal, or other change in the form of an indebtedness, the giving of a new promise to pay by the taxpayer will not have the effect of changing the date the indebtedness was incurred.

**Amounts used or irrevocably set aside.**—The deduction is allowable, in any taxable year, only for amounts used or irrevocably set aside in that year. The use or irrevocably setting aside must be to effect the extinguishment or discharge of indebtedness. In the case of refunding, renewal or other change in the form of an indebtedness, the mere giving of a new promise to pay by the taxpayer will not result in an allowable deduction. If amounts are set aside in one year, no deduction is allowable for such amounts for a later year in which actually paid. As long as all other conditions are satisfied, the aggregate amount allowable as a deduction for any taxable year includes all amounts (from whatever source) used and, as well, all amounts (from whatever source) irrevocably set aside, irrespective of whether in cash or other medium. Double deductions are not permitted.

**Reasonableness of the amounts with reference to the size and terms of the indebtedness.**—The reasonableness of the amounts used or irrevocably set aside must be determined by reference to the size and terms of the particular indebtedness. Hence, all the facts and circumstances with respect to the nature, scope, conditions, amount, maturity, and other terms of the particular indebtedness must be shown in each case.

Ordinarily an amount used to pay or retire an indebtedness, in whole or in part, at or prior to the maturity and in accordance with the terms thereof will be considered reasonable, and may be allowable as a deduction for the year in which so used, if no adjustment is required by reason of an amount set aside in a prior year for payment or retirement of the same indebtedness.

All amounts irrevocably set aside for the payment or retirement of an indebtedness in accordance with and pursuant to the terms of the obligation, for example, the annual contribution to trustees required by a mandatory sinking fund agreement, will be considered as complying with the statutory requirement of reasonableness. To be considered reasonable, it is not necessary that the plan of retirement provide for a retroactive setting aside of amounts for years prior to that in which the plan is adopted. However, if a voluntary plan was adopted prior to 1934, no adjustment is allowable in respect of the amounts set aside in the years prior to 1934.

**General.**—The burden of proof will rest upon the taxpayer to sustain the deduction claimed. Therefore, the taxpayer must furnish the information required by Schedule E of the return and such other information as the Commissioner may require in substantiation of the deduction claimed.

**15. Dividends paid after close of taxable year, excluding deficiency dividends as defined in section 506(c).**—Enter as item 15 the amount of dividends paid after the close of the taxable year and before the fifteenth day of the third month thereafter, if claimed under section 504(e) in the return, but only to the extent and subject to the limitations contained in that section. (See General Instruction 1.)

No duplication of credit allowances with respect to any "deficiency dividends" is permitted. If a corporation claims and receives the benefit of the provisions of section 506 based upon a distribution of "deficiency dividends," that distribution is not made the basis of the 2½-month carry-back credit provided for in section 504(e).

**20 to 31. Alternative tax under section 117(c)(1).**—The provisions of section 117(c)(1) impose an alternative tax, determined in the manner set forth in such section, in lieu of the aggregate tax imposed by sections 13, 14, 15, 20, 20a, 20b(1), (3) and 500. In the event that item 1 includes any amount with respect to coal royalties to which section 117(k)(2) is applicable, see section 117(k)(2) and the regulations thereunder. In the case of a personal holding company having an excess of net long-term capital gain over net short-term capital loss included in undistributed subchapter A net income and such company is liable for normal tax and surtax under chapter 1, the following rules are applicable:

- Compute the tax imposed by chapter 1 and determine the effective rate applicable to the tax with respect to the excess of the net long-term capital gain over net short-term capital loss;
- The amount of tax thus computed is to be considered as chapter 1 tax;
- The tax liability computed under the alternative method with respect to the personal holding company return should be reduced by that portion of the chapter 1 tax attributable to the excess of such capital gain;
- The tax liability as so reduced will constitute the personal holding company surtax.

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(For data by industrial divisions, major groups, and minor groups, see "Industrial divisions and groups.")

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*Summarization of  
Corporate Data*



*Explanation  
of Terms*



*Basic Tables*


For ease of locating major sections of the book, black indicators have been placed in line with the arrows. Fanning the pages brings the indicators into easy view.




*Personal Holding  
Companies*



*Historical Data*



*Synopsis of  
Federal Tax Laws*



*Facsimiles of  
Return Forms*







